PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)

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

Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2022

(₹ in lakhs)

Parti	culars	Standalone						(₹ in lakhs) Consolidated					
			Quarter ended		Nine mon	ths ended	Year ended		Quarter ended		Nine mon	iths ended	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1.	Revenue from operations												
(a)	Interest income	19,076.55	19,078.01	22,439.53	58,030.25	70,243.78	92,468.91	19,076.55	19,078.01	22,439.53	58,030.25	70,243.78	92,468.91
(b)	Fee and commission income	298.67	363.30	388.74	1,391.26	1,930.70	2,468.88	298.67	363.30	388.74	1,391.26	1,930.70	2,468.88
(c)	Sale of power	55.43	141.82	46.65	291.84	303.37	350.00	55.43	141.82	46.65	291.84	303.37	350.00
	Total Revenue from operations (a+b+c)	19,430.65	19,583.13	22,874.92	59,713.35	72,477.85	95,287.79	19,430.65	19,583.13	22,874.92	59,713.35	72,477.85	95,287.79
2.	Other income	2.31	1.25	1,235.04	24.65	1,260.07	1,586.03	2.31	1.25	1,235.04	24.65	1,260.07	1,586.03
3.	Total Income (1+2)	19,432.96	19,584.38	24,109.96	59,738.00	73,737.92	96,873.82	19,432.96	19,584.38	24,109.96	59,738.00	73,737.92	96,873.82
4.	Expenses												
(a)	Finance costs	10,772.46	10,677.73	13,582.95	32,723.71	44,465.64	57,976.86	10,772.46	10,677.73	13,582.95	32,723.71	44,465.64	57,976.86
(b)	Fee and commission expense	19.62	25.25	-	44.88	31.70	170.47	19.62	25.25	-	44.88	31.70	170.47
(c)	Net loss on fair value changes	217.65	9.37	89.85	700.27	309.77	349.93	217.65	9.37	89.85	700.27	309.77	349.93
(d)	Impairment on financial instruments	2,282.22	719.54	8,361.29	4,221.18	11,894.28	16,785.54	2,282.22	719.54	8,361.29	4,221.18	11,894.28	16,785.54
(e)	Employee benefit expenses	526.25	422.80	495.31	1,425.66	1,417.83	1,892.97	526.25	422.80	495.31	1,425.66	1,417.83	1,892.97
(f)	Depreciation and amortisation expenses	150.20	149.74	155.50	449.17	449.04	607.17	150.20	149.74	155.50	449.17	449.04	607.17
(g)	Administrative and other expenses	567.49	552.92	475.20	1,481.80	1,130.95	1,699.66	567.49	552.92	475.20	1,481.80	1,130.95	1,699.66
	Total expenses (a+b+c+d+e+f+g)	14,535.89	12,557.35	23,160.10	41,046.67	59,699.21	79,482.60	14,535.89	12,557.35	23,160.10	41,046.67	59,699.21	79,482.60
5.	Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22
6.	Share of net profit of investments accounted for using equity							-	-	-	-	-	-
	method Profit/(Loss) before tax (5-6)	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22
8.	Tax expense												
(a)	Current tax	2,939.20	1,694.75	2,379.83	6,489.53	6,347.31	4.05	2,939.20	1,694.75	2,379.83	6,489.53	6,347.31	4.05
(b)	Deferred tax charge/(benefits)	(1,659.70)	66.44	(2,123.37)	(1,738.01)	(2,809.05)	4,388.69	(1,659.70)	66.44	(2,123.37)	(1,738.01)	(2,809.05)	4,388.69
- '	Total tax expense (a+b)	1,279.50	1,761.19	256.46	4,751.52	3,538.26	4,392.74	1,279.50	1,761.19	256.46	4,751.52	3,538.26	4,392.74
9.	Profit/(Loss) for the period (7-8)	3,617.57	5,265.84	693.40	13,939.81	10,500.45	12,998.48	3,617.57	5,265.84	693.40	13,939.81	10,500.45	12,998.48
10.	Other comprehensive income/(expense) net of tax		<u> </u>						· ·				•
	Items that will not be reclassified to profit or loss												
(a)	Remeasurement gains/(losses) on defined benefit plans (net of tax)	(5.36)	(21.66)	6.87	1.19	2.78	41.20	(5.36)	(21.66)	6.87	1.19	2.78	41.20
	Equity instruments through other comprehensive income (net of tax)	-	-	-	-	889.59	795.64	-	-	-	-	889.59	795.64
(ii)	l Items that will be reclassified to profit or loss												
(a)	Change in cash flow hedge reserve	(17.62)	41.68	33.74	42.22	53.97	129.10	(17.62)	41.68	33.74	42.22	53.97	129.10
(b)	Income tax relating to cash flow hedge reserve	4.43	(10.49)	(8.49)	(10.63)	(13.58)	(32.49)	4.43	(10.49)	(8.49)	(10.63)	(13.58)	(32.49
	Other comprehensive income/(expense) net of tax (i+ii)	(18.55)	9.53	32.12	32.78	932.76	933.45	(18.55)	9.53	32.12	32.78	932.76	933.45
11.	Total comprehensive income/(loss) (9+10)	3,599.02	5,275.37	725.52	13,972.59	11,433.21	13,931.93	3,599.02	5,275.37	725.52	13,972.59	11,433.21	13,931.93
12.	Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
13.	Earnings per share in ₹ (not annualised)												
(a)	Basic	0.56	0.82	0.11	2.17	1.63	2.02	0.56	0.82	0.11	2.17	1.63	2.02
(b)	Diluted	0.56	0.82	0.11	2.17	1.63	2.02	0.56	0.82	0.11	2.17	1.63	2.02
(c)	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

NOTES:

- 1. The above financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on February 3, 2023 and February 4, 2023, respectively. These results have been subjected to limited review by the statutory auditors.
- 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 leading.
- 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, does not have any further obligation over & above the cost of investments 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. Mil in these consolidated financial results.
- (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, 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 managements supporting such responses and commenting on such observations, including infancial implications and any indication towards suspected fraud. The management's responses and commenting on such observations, including infancial 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 and November 13, 2022 a
- (b) Post resignation of ex-independent directors, the Company has not been able to comply with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The management does not expect any material financial impact, if any, due to fines/penalties arising from such process.
- (c) Two independent directors of the Company in their resignation letters, each dated 2nd December 2022 raised certain issues which includes, the matters raised by the earlier independent directors of PFS (who resigned on January 19, 2022). The Company has rebutted these and submitted its reply with the stock exchanges and Reserve Bank of India.
- (d) The minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by the Company.
- 6. As at December 31, 2022, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage 3, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- 7. As on December 31, 2022, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date
- 8. 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 / nine months ended December 31, 2022
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-

- 9. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- 10. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 11. 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 Dr. Pawan Singh

February 04, 2023 Managing Director and CEO

PTC INDIA FINANCIAL SERVICES LIMITED Statement of standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 Annexure 1 S. No. **Particulars** Ratio Debt-equity ratio¹ Not Applicable В Debt service coverage ratio² С Not Applicable Interest service coverage ratio² D Debenture redemption reserve³ 240,617.82 F Net worth (₹ in lakhs) Net profit after tax (₹ in lakhs) 3,617.57 (i) For the quarter ended 13,939.81 (ii) For the nine month ended G Earnings per share (in ₹) 0.56 (i) Basic: Quarter ended (ii) Basic: For the nine month ended 2.17 (iii) Diluted: Quarter ended 0.56 (iv) Diluted: For the nine month ended 2.17 Н Not Applicable Current ratio⁷ Ι Long term debt to working capital⁷ Not Applicable Not Applicable Bad debts to account receivable ratio⁷ Not Applicable Κ Current liability ratio⁷ Total debts to total assets⁵ 68.51% L М Not Applicable Debtors turnover⁷ Not Applicable Ν Inventory turnover⁷ 0 Operating margin (%)¹¹ 25.19% (i) For quarter ended 31.26% (ii) For the nine month ended Net profit margin (%)⁶ 18.62% (i) For quarter ended (ii) For the nine month ended 23.33% Sector specific equivalent ratios, as applicable (i) Capital adequacy ratio⁸ 33.30% (ii) Gross stage 3 ratio⁹ 11.99% (iii) Net stage 3 ratio¹⁰ 6.93% Notes -Debt - equity ratio =[Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / 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. 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] / 6 Net profit margin = Net profit after tax / total income The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable. Capital to risk-weighted assets is calculated as per the RBI guidelines. 8 9 Gross stage 3 ratio*= Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD Net Stage 3 ratio*= (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD -10 Impairment loss allowance for Stage 3) 11 Operating margin=(Profit before tax-Other income)/Total revenue from operations

* Refer note 10 of financial result.