



## 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
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>I Financial assets</b>				
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
	<b>754,324.46</b>	<b>937,838.64</b>	<b>754,324.46</b>	<b>937,838.64</b>
<b>II Non-financial Assets</b>				
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
	<b>9,115.36</b>	<b>13,794.36</b>	<b>9,115.36</b>	<b>13,794.36</b>
<b>TOTAL ASSETS</b>	<b>763,439.82</b>	<b>951,633.00</b>	<b>763,439.82</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	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
	<b>518,803.17</b>	<b>724,989.89</b>	<b>518,803.17</b>	<b>724,989.89</b>
<b>II. Non-Financial Liabilities</b>				
a. Provisions	238.60	246.80	238.60	246.80
b. Other non-financial liabilities	123.93	9.02	123.93	9.02
	<b>362.53</b>	<b>255.82</b>	<b>362.53</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	180,045.79	162,158.96	180,045.79	162,158.96
	<b>244,274.12</b>	<b>226,387.29</b>	<b>244,274.12</b>	<b>226,387.29</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>763,439.82</b>	<b>951,633.00</b>	<b>763,439.82</b>	<b>951,633.00</b>

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
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit after tax	17,580.72	12,998.48	17,580.72	12,998.48
<b>Adjustments for:</b>				
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
<b>Operating profit before working capital changes</b>	<b>74,617.44</b>	<b>93,281.11</b>	<b>74,617.44</b>	<b>93,281.11</b>
<b>Changes in working capital:</b>				
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)
<b>Cash flow from operating activities post working capital changes</b>	<b>187,775.03</b>	<b>259,022.02</b>	<b>187,775.03</b>	<b>259,022.02</b>
Income- tax (paid)/refund	952.51	13,118.15	952.51	13,118.15
<b>Net cash flow from operating activities (A)</b>	<b>188,727.54</b>	<b>272,140.17</b>	<b>188,727.54</b>	<b>272,140.17</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>Net cash flow from investing activities (B)</b>	<b>25,947.91</b>	<b>(15,376.39)</b>	<b>25,947.91</b>	<b>(15,376.39)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash flow from financing activities (C)</b>	<b>(245,908.37)</b>	<b>(271,903.69)</b>	<b>(245,908.37)</b>	<b>(271,903.69)</b>
Increase in cash and cash equivalents (A+B+C)	<b>(31,232.92)</b>	<b>(15,139.91)</b>	(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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,567.29</b>	<b>33,800.21</b>	<b>2,567.29</b>	<b>33,800.21</b>

**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(8), 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 correspondences 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**

Place: New Delhi  
May 18, 2023

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**

<b>S. No.</b>	<b>Particulars</b>	<b>Ratio</b>
A	Debt-equity ratio <sup>1</sup>	2.09
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>	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 <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>	66.78%
M	Debtors turnover <sup>7</sup>	Not Applicable
N	Inventory turnover <sup>7</sup>	Not Applicable
O	Operating margin (%) <sup>11</sup>	
	(i) For the quarter ended	20.39%
	(ii) For the year ended	28.60%
P	Net profit margin (%) <sup>6</sup>	
	(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 <sup>8</sup>	33.05%
	(ii) Gross stage 3 ratio <sup>9</sup>	13.59%
	(iii) Net stage 3 ratio <sup>10</sup>	8.00%

**Notes -**

1	Debt - equity ratio = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Network.
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.