



Dated: 27th May, 2022

To

| | |
|--|--|
| Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344 | Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS |
|--|--|

Sir/ Madam,

Sub: Outcome of Board Meeting dated 26th May, 2022

This is to inform you that the Board of Directors of PTC India Financial Services Limited in its meeting held on 26th May, 2022 has approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended 31st December, 2021.

In this regard, please find attached following documents:-

1. Un-audited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended 31st December, 2021;
2. Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is further to be mentioned that the Company is submitting the results with the stock exchanges after the prescribed time-line, however, the Company is submitting the results immediately on receipt of the Independent Auditor's review Report on the Un-audited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 and 52 of SEBI Listing Regulations.

This is for your information and record please.

Yours faithfully,

For PTC India Financial Services Limited

Sd/-
(Authorized Signatory)

Enclosed : a/a

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

Independent Auditor's Review Report

The Board of Directors
PTC India Financial Services Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ("the Company") for the quarter ended December 31, 2021 and year-to-date results for the period April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We do not express any conclusion on the Statement. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement.
4. Basis for Disclaimer of Conclusion:

All the independent directors (including chairman of audit committee) of the Company (referred to as "ex-independent directors") resigned on January 19, 2022 mentioning in their resignation letters about serious lapses of governance and compliance by the Company, including but not limited to, non-sharing or delayed sharing of information with the board by the Management, suppressing the facts by the Management with the board and unilateral change in terms of loan agreements compared to terms sanctioned/ approved by the board. The Company, basis directions of the audit committee, is in the process of appointing an independent firm to undertake a forensic audit in relation to the allegations raised by ex-Independent directors of the Company (the "allegations"), including but not limited to review of Company's response/ Action taken Report (ATR) submitted by the Company to SEBI, RBI and ROC (the "Regulators") during Jan, 2022 to April, 2022, pursuant to their queries arising from resignation of such ex-Independent directors, to identify additional instances, if any, relating to such allegations and its consequential impact on the financial reporting and internal financial controls over financial reporting of the Company. While the Company issued letter of intent to independent firm on May 26, 2022, the engagement letter with final scope is not yet executed.

Further, we have been informed that SEBI directed PTC India Limited (the "Holding Company" of the Company) on January 24, 2022 to examine the allegations and come-up with its conclusion. On January 27, 2022, the Holding Company informed SEBI that its Board of Directors (the "Holding Company's Board") has re-constituted its Risk Management Committee (RMC) to examine the allegations and submit its report to the Holding Company's Board. On May 13, 2022, SEBI also directed the Company to not change the structure and composition of its Board of directors, till the completion of forensic audit by the independent firm and submission of RMC's report by the Holding Company. We have also been informed that RMC submitted its report to the Holding Company's Board on May 23, 2022 and the Holding Company's Board would review and submit its conclusion to SEBI. We have also been informed that RMC's report is not made available to the Company, including its audit committee and the Board, as its under review by the Holding Company's Board and therefore, it was not available to us for our review.

Further, under the powers conferred u/s 45N of RBI Act, 1934, we have been informed that RBI officials had visited the Company's premises to review management's response against the allegations, met Company's officials and reviewed other documents. The Company represents to have responded to all queries but has not received any conclusion from RBI in this regard.

Further, in the adjourned audit committee meeting held on May 26, 2022, we have been informed by the Company vide its email dated May 27, 2022 and the Chairman of Audit Committee vide his email dated May 26, 2022 that the audit committee reviewed the Statement but did not adopt or recommend the same for Board's approval and submitted the same to the Board for their further consideration.

Further, we have been informed by the Company vide its email dated May 27, 2022 including email from Chairman of the Board, the Board of directors, after taking into consideration the overall position, approved the results.

Pending completion of the forensic audit, our review of conclusion of RMC's report by the Holding Company, status of the other enquiries with the Regulators, and management's assessment thereon, and considering the position taken by the Audit Committee as explained above, we are unable to determine the potential impact on the standalone unaudited financial results for the quarter ended December 31, 2021, and year-to-date results for the period April 1, 2021 to December 31, 2021. Refer Note 11 to the Statement.

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

Rahul
Aggarwal



Rahul Aggarwal
Partner
Membership No: 505676
UDIN: 22505676AJRXZF8051

Place: Gurugram
Date: May 27, 2022

PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L6599DL2006PLC153373)
Board: +91 11 26737300 / 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, 2021

| Particulars | Standalone | | | | | | | | | | Consolidated | | | | | | | | | |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|----------------|--|--|--|--|
| | Quarter ended | | | Nine months ended | | | Year ended | | Quarter ended | | | Nine months ended | | | Year ended | | | | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | | | | |
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | September 30, 2021 | December 31, 2020 | March 31, 2021 | | | | |
| 1. Revenue from operations | | | | | | | | | | | | | | | | | | | | |
| (a) Interest income | 22,439.53 | 23,284.69 | 26,030.46 | 70,243.78 | 84,256.83 | 110,524.54 | 22,439.53 | 23,284.69 | 26,030.46 | 70,243.78 | 84,256.83 | 110,524.54 | | | | | | | | |
| (b) Fee and commission income | 388.74 | 767.79 | 826.26 | 1,930.70 | 1,077.98 | 2,183.66 | 388.74 | 767.79 | 826.26 | 1,930.70 | 1,077.98 | 2,183.66 | | | | | | | | |
| (c) Net gain on fair value changes | - | - | - | - | 2.55 | - | - | - | - | - | 2.55 | - | | | | | | | | |
| (d) Sale of power | 46.65 | 156.27 | 74.09 | 303.37 | 297.90 | 348.98 | 46.65 | 156.27 | 74.09 | 303.37 | 297.90 | 348.98 | | | | | | | | |
| Total Revenue from operations (a+b+c+d) | 22,874.92 | 24,208.75 | 26,930.81 | 72,477.85 | 85,635.26 | 113,057.18 | 22,874.92 | 24,208.75 | 26,930.81 | 72,477.85 | 85,635.26 | 113,057.18 | | | | | | | | |
| 2. Other income | 1,235.04 | 24.57 | 8.68 | 1,260.07 | 855.56 | 888.25 | 1,235.04 | 24.57 | 8.68 | 1,260.07 | 855.56 | 888.25 | | | | | | | | |
| 3. Total Income (1+2) | 24,109.96 | 24,233.32 | 26,939.49 | 73,737.92 | 86,490.82 | 113,945.43 | 24,109.96 | 24,233.32 | 26,939.49 | 73,737.92 | 86,490.82 | 113,945.43 | | | | | | | | |
| 4. Expenses | | | | | | | | | | | | | | | | | | | | |
| (a) Finance costs | 13,582.95 | 14,324.69 | 18,305.10 | 44,465.64 | 58,530.16 | 75,150.23 | 13,582.95 | 14,324.69 | 18,305.10 | 44,465.64 | 58,530.16 | 75,150.23 | | | | | | | | |
| (b) Fee and commission expense | - | 30.07 | 102.38 | 31.70 | 83.21 | 148.02 | - | 30.07 | 102.38 | 31.70 | 83.21 | 148.02 | | | | | | | | |
| (c) Net loss on fair value changes | 89.85 | 150.02 | 58.12 | 309.77 | - | 358.55 | 89.85 | 150.02 | 58.12 | 309.77 | - | 358.55 | | | | | | | | |
| (d) Impairment on financial instruments | 8,361.29 | 1,702.88 | 4,090.68 | 11,894.28 | 12,255.19 | 23,184.24 | 8,361.29 | 1,702.88 | 4,090.68 | 11,894.28 | 12,255.19 | 23,184.24 | | | | | | | | |
| (e) Employee benefit expenses | 495.31 | 501.38 | 452.85 | 1,417.83 | 1,211.50 | 1,674.33 | 495.31 | 501.38 | 452.85 | 1,417.83 | 1,211.50 | 1,674.33 | | | | | | | | |
| (f) Depreciation and amortization expenses | 155.50 | 150.86 | 150.69 | 449.04 | 447.19 | 595.43 | 155.50 | 150.86 | 150.69 | 449.04 | 447.19 | 595.43 | | | | | | | | |
| (g) Administrative and other expenses | 475.20 | 377.58 | 489.63 | 1,130.95 | 1,567.65 | 3,492.87 | 475.20 | 377.58 | 489.63 | 1,130.95 | 1,567.65 | 3,492.87 | | | | | | | | |
| Total expenses (a+b+c+d+e+f+g) | 23,160.10 | 17,237.48 | 23,649.45 | 59,699.21 | 74,094.90 | 104,603.67 | 23,160.10 | 17,237.48 | 23,649.45 | 59,699.21 | 74,094.90 | 104,603.67 | | | | | | | | |
| 5. Profit/(Loss) before tax (3-4) | 949.86 | 6,995.84 | 3,290.04 | 14,038.71 | 12,395.92 | 9,341.76 | 949.86 | 6,995.84 | 3,290.04 | 14,038.71 | 12,395.92 | 9,341.76 | | | | | | | | |
| 6. Tax expense | | | | | | | | | | | | | | | | | | | | |
| (a) Current tax | 2,379.83 | 2,048.03 | 430.79 | 6,347.31 | 1,401.04 | 1,852.83 | 2,379.83 | 2,048.03 | 430.79 | 6,347.31 | 1,401.04 | 1,852.83 | | | | | | | | |
| (b) Deferred tax charge/(benefits) | (2,123.37) | (298.91) | 774.25 | (2,809.05) | 3,068.35 | 4,928.62 | (2,123.37) | (298.91) | 774.25 | (2,809.05) | 3,068.35 | 4,928.62 | | | | | | | | |
| Total tax expense (a+b) | 256.46 | 1,749.12 | 1,205.04 | 3,538.26 | 4,469.39 | 6,781.45 | 256.46 | 1,749.12 | 1,205.04 | 3,538.26 | 4,469.39 | 6,781.45 | | | | | | | | |
| 7. Profit/(Loss) for the period (5-6) | 693.40 | 5,246.72 | 2,085.00 | 10,500.45 | 7,926.53 | 2,560.31 | 693.40 | 5,246.72 | 2,085.00 | 10,500.45 | 7,926.53 | 2,560.31 | | | | | | | | |
| 8. Other comprehensive income/(expense) net of tax | | | | | | | | | | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | | | | | | | | | | | | | | | |
| (a) Remeasurement gains/(losses) on defined benefit plans (net of tax) | 6.87 | (3.91) | 2.83 | 2.78 | 4.99 | 11.84 | 6.87 | (3.91) | 2.83 | 2.78 | 4.99 | 11.84 | | | | | | | | |
| (b) Equity instruments through other comprehensive income (net of tax) | - | (361.99) | - | 889.59 | - | (556.79) | - | (361.99) | - | 889.59 | - | (556.79) | | | | | | | | |
| (ii) Items that will be reclassified to profit or loss | | | | | | | | | | | | | | | | | | | | |
| (a) Change in cash flow hedge reserve | 33.74 | 4.00 | 91.04 | 53.97 | (108.42) | (74.78) | 33.74 | 4.00 | 91.04 | 53.97 | (108.42) | (74.78) | | | | | | | | |
| (b) Income tax relating to cash flow hedge reserve | (8.49) | (1.00) | (31.81) | (13.58) | 37.89 | (37.30) | (8.49) | (1.00) | (31.81) | (13.58) | 37.89 | (37.30) | | | | | | | | |
| Other comprehensive income/(expense) net of tax (i+ii) | 32.12 | (362.90) | 62.06 | 932.76 | (65.54) | (657.03) | 32.12 | (362.90) | 62.06 | 932.76 | (65.54) | (657.03) | | | | | | | | |
| 9. Total comprehensive income/(loss) (7+8) | 725.52 | 4,883.82 | 2,147.06 | 11,433.21 | 7,860.99 | 1,903.28 | 725.52 | 4,883.82 | 2,147.06 | 11,433.21 | 7,860.99 | 1,903.28 | | | | | | | | |
| 10. Paid-up equity share capital (Face value of the share is ₹ 10 each) | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | | | | | | | | |
| 11. Earnings per share in ₹ (not annualised) | | | | | | | | | | | | | | | | | | | | |
| (a) Basic | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | | | | | | | | |
| (b) Diluted | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | | | | | | | | |
| (c) Face value per equity share | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | | | | | | |



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NOTES:

1. In the adjourned audit committee meeting held on May 26, 2022, the Audit Committee reviewed the results of the quarter and nine months ended on December 31, 2021 prepared by the management but did not adopt or recommend the results for Board's approval and submitted the same to the Board for its further consideration. Subsequently, the results are approved by the Board of Directors in its meeting held on May 26, 2022. These results have been subjected to review by the statutory auditors.

2. These financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") and recognition and measurements principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind- AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

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 does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varan Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The parent had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

5. RBI vide circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarification has no significant impact on the financial results for the quarter and nine month period ended December 31, 2021 as the Company continues to prepare the financial results in accordance with the applicable Ind AS guidelines and the RBI circular dated March 13, 2020 - "Implementation of Indian Accounting Standards".

6. COVID-19, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Government announced various relief packages to support all segment. During the quarter and nine months ended December 31, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. Company do not foresee any significant concern in case of borrowers where projects have been commissioned/ completed and have must run status. However, it would be difficult to assess the impact on borrower's ability to service the debt where projects are under construction considering construction activities halted due to lockdown restriction. However respective Govt. Authorities have issued the circulars for allowing extension in SCOD. The overall growth of PFS business during the quarter and nine months has been impacted due to various factors including lockdown situation in country as activities related to clearances, land acquisition for new/under construction projects specifically in renewable and road sectors.

The Company has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near future.

In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report and asset value as per latest available financials with appropriate haircut as per ECL policy). The Company expects to recover the net carrying value of these assets, basis assessment of facts and ECL methodology which factors in future economic conditions as well. However, the eventual outcome of impact of COVID -19 may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.

7. 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 ended December 31, 2021 |
|--|--|
| Details of loans not in default that are transferred or acquired | - |
| Details of Stressed loans transferred or acquired | - |

8. 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.

9. The Company has received a 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 2018-19. The Company has submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021.

10. Other comprehensive income includes profit (net of tax) amounting to Rs. 889.59 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.

11. On January 19, 2022, three independent directors of the Company resigned mentioning lapses in 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 the Company's response against such allegations. On January 24, 2022, SEBI also directed PTC India Limited (the "Holding Company") of the Company) to examine the allegations and come-up with its conclusion. On January 27, 2022, the Holding Company informed SEBI that its Board of Directors (the "Holding Company's Board") has re-constituted its Risk Management Committee (RMC) to examine the allegations and submit its report to the Holding Company's Board. On January 27, 2022, February 8, 2022 and March 16, 2022, the Company submitted its response/ ATR with the RBI, SEBI and ROC respectively. On February 11, 2022, RBI also sent its team at the Company premises to conduct scrutiny on the matters alleged in the resignation letters. While the RBI's team completed its scrutiny at Company's premises on February 14, 2022, the Company have satisfactorily responded to all queries and requests for information but has not received any formal communication from RBI in this regard. SEBI vide its email dated March 2, 2022, not acceded the Company's request for conducting Board Meeting without an independent directors. 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 independent directors, Chairman of PTC India Limited vide email dated March 25, 2022, informed RBI and SEBI 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 an email written by Chairman, PTC India Limited to SEBI makes specific reference to earlier email dated March 25, 2022, the Chairman sent another email to SEBI about the appointment of independent directors against the Company, the Company has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. Basis directions received from the audit committee in its meeting held on April 8, 2022, considering the nature of issues raised by ex-Independent directors against the Company, the Company has appointed an independent firm to undertake forensic audit in relation to the issues raised. The forensic audit scope, which includes but not limited to review of Company's response/ Action taken Report (ATR) submitted to the Regulators pursuant to the queries arising from this matter or other wise, expects to identify additional instances, if any, relating to such issues and its consequential impact on the financial reporting and internal financial controls over financial reporting of the Company. RMC of the Holding Company submitted its conclusion report to the Holding Company's Board on May 23, 2022 and the Holding Company's Board needs to review and submit its conclusion to SEBI. Further, RMC's report is not made available to the Company, including its audit committee and the Board of Directors, as its under review by the Holding Company's Board. The Company has received an email communication from SEBI on May 13, 2022, wherein SEBI has advised the Company not to change the structure and composition of its Board, till the completion of forensic audit by the independent firm and submission of RMC's report by the Holding Company. While the Company is confident about the financial results approved by the Board in its meeting held on May 26, 2022, this detailed examination will enable the management to further substantiate and establish its position as already articulated in the Company's response and ATR submitted to the Regulators.

12. The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the reviewed figures for the half year ended September 30, 2021 and September 30, 2020 respectively.

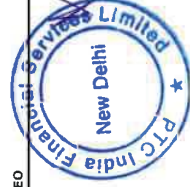
13. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors



Dr. Pawan Singh
Managing Director and CEO



Place: New Delhi
May 26, 2022

PTC INDIA FINANCIAL SERVICES LIMITED

Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

Annexure 1

| S. No. | Particulars | Ratio |
|---------------|--|----------------|
| A | Debt-equity ratio ¹ | 3.36 |
| 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 | 223,822.56 |
| F | Net profit after tax (₹ in lakhs) | |
| | (i) For the quarter ended | 693.40 |
| | (ii) For the nine months ended | 10,500.45 |
| G | Earnings per share (in ₹) | |
| | (i) Basic : Quarter ended | 0.11 |
| | (ii) Basic : Nine months ended | 1.63 |
| | (iii) Diluted: Quarter ended | 0.11 |
| | (iv) Diluted: Nine months ended | 1.63 |
| 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 | 75.84% |
| M | Debtors turnover ⁷ | Not Applicable |
| N | Inventory turnover ⁷ | Not Applicable |
| O | Operating margin (%) ¹¹ | |
| | (i) For quarter ended | -1.25% |
| | (ii) For nine months ended | 17.63% |
| P | Net profit margin (%) ⁶ | |
| | (i) For quarter ended | 2.88% |
| | (ii) For nine months ended | 14.24% |
| Q | Sector specific equivalent ratios, as applicable | |
| | (i) Capital adequacy ratio ⁸ | 22.50% |
| | (ii) Gross stage 3 ratio ⁹ | 14.15% |
| | (iii) Net stage 3 ratio ¹⁰ | 7.63% |

Notes -

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

* Refer note 13 of financial result.



Independent Auditor's Review Report

The Board of Directors
PTC India Financial Services Limited

1. We were engaged to review the accompanying statement of consolidated unaudited financial results of PTC India Financial Services Limited ('the Company') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates for the quarter ended December 31, 2021 and the year to-date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We do not express any conclusion on the Statement. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement.

4. This Statement includes the results of the following entities:

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

5. Basis for Disclaimer of Conclusion:

All the independent directors (including chairman of audit committee) of the Company (referred to as "ex-independent directors") resigned on January 19, 2022 mentioning in their resignation letters about serious lapses of governance and compliance by the Company, including but not limited to, non-sharing or delayed sharing of information with the board by the Management, suppressing the facts by the Management with the board and unilateral change in terms of loan agreements compared to terms sanctioned/ approved by the board. The Company, basis directions of the audit committee, is in the process of appointing an independent firm to undertake a forensic audit in relation to the allegations raised by ex-Independent directors of the Company (the "allegations"), including but not limited to review of Company's response/ Action taken Report (ATR) submitted by the Company to SEBI, RBI and ROC (the "Regulators") during Jan, 2022 to April, 2022, pursuant to their queries arising from resignation of such ex-Independent directors, to identify additional instances, if any, relating to such allegations and its consequential impact on the financial reporting and internal financial controls over financial reporting of the Company. While the Company issued letter of intent to independent firm on May 26, 2022, the engagement letter with final scope is not yet executed.

Further, we have been informed that SEBI directed PTC India Limited (the "Holding Company" of the Company) on January 24, 2022 to examine the allegations and come-up with its conclusion. On January 27, 2022, the Holding Company informed SEBI that its Board of Directors (the "Holding Company's Board") has re-constituted its Risk Management Committee (RMC) to examine the

allegations and submit its report to the Holding Company's Board. On May 13, 2022, SEBI also directed the Company to not change the structure and composition of its Board of directors, till the completion of forensic audit by the independent firm and submission of RMC's report by the Holding Company. We have also been informed that RMC submitted its report to the Holding Company's Board on May 23, 2022 and the Holding Company's Board would review and submit its conclusion to SEBI. We have also been informed that RMC's report is not made available to the Company, including its audit committee and the Board, as its under review by the Holding Company's Board and therefore, it was not available to us for our review.

Further, under the powers conferred u/s 45N of RBI Act, 1934, we have been informed that RBI officials had visited the Company's premises to review management's response against the allegations, met Company's officials and reviewed other documents. The Company represents to have responded to all queries but has not received any conclusion from RBI in this regard.

Further, in the adjourned audit committee meeting held on May 26, 2022, we have been informed by the Company vide its email dated May 27, 2022 and the Chairman of Audit Committee vide his email dated May 26, 2022 that the audit committee reviewed the Statement but did not adopt or recommend the same for Board's approval and submitted the same to the Board for their further consideration.

Further, we have been informed by the Company vide its email dated May 27, 2022 including email from Chairman of the Board, the Board of directors, after taking into consideration the overall position, approved the results.

Pending completion of the forensic audit, our review of conclusion of RMC's report by the Holding Company, status of the other enquiries with the Regulators, and management's assessment thereon, and considering the position taken by the Audit Committee as explained above, we are unable to determine the potential impact thereon on the consolidated unaudited financial results for the quarter ended December 31, 2021, and year-to-date results for the period April 1, 2021 to December 31, 2021. Refer Note 11 to the Statement.

6. The consolidated unaudited financial results also include Company's share of net profit/loss after tax and total comprehensive income/loss of its associates of Rs. Nil for the quarter and nine months ended December 31, 2021, in respect of two associates as referred to in paragraph 4 above whose financial results are not available with the Company and hence have not been reviewed by us. As mentioned in the Note 4 of the Statement, the Company had fully impaired the value of investments in these associates in the previous years and therefore, there is no impact of the results of these associates in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2021.

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

Rahul
Aggarwal

Rahul Aggarwal
Partner
Membership No. : 505676
UDIN: 22505676AJRYDP2572

Place: Gurugram
Date: May 27, 2022

PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L6599DL2006PLC153373)
Board: +91 11 26737300 / 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, 2021

| Particulars | Standalone | | | | | | | | | | Consolidated | | | | | | | | | |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--|--|--|--|--|
| | Quarter ended | | | Nine months ended | | | Year ended | | Quarter ended | | | Nine months ended | | | Year ended | | | | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | | | | |
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | September 30, 2021 | December 31, 2020 | | | | | |
| 1. Revenue from operations | | | | | | | | | | | | | | | | | | | | |
| (a) Interest income | 22,439.53 | 23,284.69 | 26,030.46 | 70,243.78 | 84,256.83 | 110,524.54 | 22,439.53 | 23,284.69 | 26,030.46 | 70,243.78 | 84,256.83 | 110,524.54 | | | | | | | | |
| (b) Fee and commission income | 388.74 | 767.79 | 826.26 | 1,930.70 | 1,077.98 | 2,183.66 | 388.74 | 767.79 | 826.26 | 1,930.70 | 1,077.98 | 2,183.66 | | | | | | | | |
| (c) Net gain on fair value changes | - | - | - | - | 2.55 | - | - | - | - | - | 2.55 | - | | | | | | | | |
| (d) Sale of power | 46.65 | 156.27 | 74.09 | 303.37 | 297.90 | 348.98 | 46.65 | 156.27 | 74.09 | 303.37 | 297.90 | 348.98 | | | | | | | | |
| Total Revenue from operations (a+b+c+d) | 22,874.92 | 24,208.75 | 26,930.81 | 72,477.85 | 85,635.26 | 113,057.18 | 22,874.92 | 24,208.75 | 26,930.81 | 72,477.85 | 85,635.26 | 113,057.18 | | | | | | | | |
| 2. Other income | 1,235.04 | 24.57 | 8.68 | 1,260.07 | 855.56 | 888.25 | 1,235.04 | 24.57 | 8.68 | 1,260.07 | 855.56 | 888.25 | | | | | | | | |
| 3. Total Income (1+2) | 24,109.96 | 24,233.32 | 26,939.49 | 73,737.92 | 86,490.82 | 113,945.43 | 24,109.96 | 24,233.32 | 26,939.49 | 73,737.92 | 86,490.82 | 113,945.43 | | | | | | | | |
| 4. Expenses | | | | | | | | | | | | | | | | | | | | |
| (a) Finance costs | 13,582.95 | 14,324.69 | 18,305.10 | 44,465.64 | 58,530.16 | 75,150.23 | 13,582.95 | 14,324.69 | 18,305.10 | 44,465.64 | 58,530.16 | 75,150.23 | | | | | | | | |
| (b) Fee and commission expense | - | 30.07 | 102.38 | 31.70 | 83.21 | 148.02 | - | 30.07 | 102.38 | 31.70 | 83.21 | 148.02 | | | | | | | | |
| (c) Net loss on fair value changes | 89.85 | 150.02 | 58.12 | 309.77 | - | 358.55 | 89.85 | 150.02 | 58.12 | 309.77 | - | 358.55 | | | | | | | | |
| (d) Impairment on financial instruments | 8,361.29 | 1,702.88 | 4,090.68 | 11,894.28 | 12,255.19 | 23,184.24 | 8,361.29 | 1,702.88 | 4,090.68 | 11,894.28 | 12,255.19 | 23,184.24 | | | | | | | | |
| (e) Employee benefit expenses | 495.31 | 501.38 | 452.85 | 1,417.83 | 1,211.50 | 1,674.33 | 495.31 | 501.38 | 452.85 | 1,417.83 | 1,211.50 | 1,674.33 | | | | | | | | |
| (f) Depreciation and amortization expenses | 155.50 | 150.86 | 150.69 | 449.04 | 447.19 | 595.43 | 155.50 | 150.86 | 150.69 | 449.04 | 447.19 | 595.43 | | | | | | | | |
| (g) Administrative and other expenses | 475.20 | 377.58 | 489.63 | 1,130.95 | 1,567.65 | 3,492.87 | 475.20 | 377.58 | 489.63 | 1,130.95 | 1,567.65 | 3,492.87 | | | | | | | | |
| Total expenses (a+b+c+d+e+f+g) | 23,160.10 | 17,237.48 | 23,649.45 | 59,699.21 | 74,094.90 | 104,603.67 | 23,160.10 | 17,237.48 | 23,649.45 | 59,699.21 | 74,094.90 | 104,603.67 | | | | | | | | |
| 5. Profit/(Loss) before tax (3-4) | 949.86 | 6,995.84 | 3,290.04 | 14,038.71 | 12,395.92 | 9,341.76 | 949.86 | 6,995.84 | 3,290.04 | 14,038.71 | 12,395.92 | 9,341.76 | | | | | | | | |
| 6. Tax expense | | | | | | | | | | | | | | | | | | | | |
| (a) Current tax | 2,379.83 | 2,048.03 | 430.79 | 6,347.31 | 1,401.04 | 1,852.83 | 2,379.83 | 2,048.03 | 430.79 | 6,347.31 | 1,401.04 | 1,852.83 | | | | | | | | |
| (b) Deferred tax charge/(benefits) | (2,123.37) | (298.91) | 774.25 | (2,809.05) | 3,068.35 | 4,928.62 | (2,123.37) | (298.91) | 774.25 | (2,809.05) | 3,068.35 | 4,928.62 | | | | | | | | |
| Total tax expense (a+b) | 256.46 | 1,749.12 | 1,205.04 | 3,538.26 | 4,469.39 | 6,781.45 | 256.46 | 1,749.12 | 1,205.04 | 3,538.26 | 4,469.39 | 6,781.45 | | | | | | | | |
| 7. Profit/(Loss) for the period (5-6) | 693.40 | 5,246.72 | 2,085.00 | 10,500.45 | 7,926.53 | 2,560.31 | 693.40 | 5,246.72 | 2,085.00 | 10,500.45 | 7,926.53 | 2,560.31 | | | | | | | | |
| 8. Other comprehensive income/(expense) net of tax | | | | | | | | | | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | | | | | | | | | | | | | | | |
| (a) Remeasurement gains/(losses) on defined benefit plans (net of tax) | 6.87 | (3.91) | 2.83 | 2.78 | 4.99 | 11.84 | 6.87 | (3.91) | 2.83 | 2.78 | 4.99 | 11.84 | | | | | | | | |
| (b) Equity instruments through other comprehensive income (net of tax) | - | (361.99) | - | 889.59 | - | (556.79) | - | (361.99) | - | 889.59 | - | (556.79) | | | | | | | | |
| (ii) Items that will be reclassified to profit or loss | | | | | | | | | | | | | | | | | | | | |
| (a) Change in cash flow hedge reserve | 33.74 | 4.00 | 91.04 | 53.97 | (108.42) | (74.78) | 33.74 | 4.00 | 91.04 | 53.97 | (108.42) | (74.78) | | | | | | | | |
| (b) Income tax relating to cash flow hedge reserve | (8.49) | (1.00) | (31.81) | (13.58) | 37.89 | (37.30) | (8.49) | (1.00) | (31.81) | (13.58) | 37.89 | (37.30) | | | | | | | | |
| Other comprehensive income/(expense) net of tax (i+ii) | 32.12 | (362.90) | 62.06 | 932.76 | (65.54) | (657.03) | 32.12 | (362.90) | 62.06 | 932.76 | (65.54) | (657.03) | | | | | | | | |
| 9. Total comprehensive income/(loss) (7+8) | 725.52 | 4,883.82 | 2,147.06 | 11,433.21 | 7,860.99 | 1,903.28 | 725.52 | 4,883.82 | 2,147.06 | 11,433.21 | 7,860.99 | 1,903.28 | | | | | | | | |
| 10. Paid-up equity share capital (Face value of the share is ₹ 10 each) | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | | | | | | | | |
| 11. Earnings per share in ₹ (not annualised) | | | | | | | | | | | | | | | | | | | | |
| (a) Basic | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | | | | | | | | |
| (b) Diluted | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | 0.11 | 0.82 | 0.32 | 1.63 | 1.23 | 0.40 | | | | | | | | |
| (c) Face value per equity share | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | | | | | | |



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NOTES:

1. In the adjourned audit committee meeting held on May 26, 2022, the Audit Committee reviewed the results of the quarter and nine months ended on December 31, 2021 prepared by the management but did not adopt or recommend the results for Board's approval and submitted the same to the Board for its further consideration. Subsequently, the results are approved by the Board of Directors in its meeting held on May 26, 2022. These results have been subjected to review by the statutory auditors.

2. These financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") and recognition and measurements principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind- AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

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 does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varan Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The parent had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

5. RBI vide circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarification has no significant impact on the financial results for the quarter and nine month period ended December 31, 2021 as the Company continues to prepare the financial results in accordance with the applicable Ind AS guidelines and the RBI circular dated March 13, 2020 - "Implementation of Indian Accounting Standards".

6. COVID-19, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Government announced various relief packages to support all segment. During the quarter and nine months ended December 31, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. Company do not foresee any significant concern in case of borrowers where projects have been commissioned/ completed and have must run status. However, it would be difficult to assess the impact on borrower's ability to service the debt where projects are under construction considering construction activities halted due to lockdown restriction. However respective Govt. Authorities have issued the circulars for allowing extension in SCOD. The overall growth of PFS business during the quarter and nine months has been impacted due to various factors including lockdown situation in country as activities related to clearances, land acquisition for new/under construction projects specifically in renewable and road sectors.

The Company has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near future.

In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report and asset value as per latest available financials with appropriate haircut as per ECL policy). The Company expects to recover the net carrying value of these assets, basis assessment of facts and ECL methodology which factors in future economic conditions as well. However, the eventual outcome of impact of COVID -19 may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.

7. 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 ended December 31, 2021 |
|--|--|
| Details of loans not in default that are transferred or acquired | - |
| Details of Stressed loans transferred or acquired | - |

8. 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.

9. The Company has received a 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 2018-19. The Company has submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021.

10. Other comprehensive income includes profit (net of tax) amounting to Rs. 889.59 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.

11. On January 19, 2022, three independent directors of the Company resigned mentioning lapses in 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 the Company's response against such allegations. On January 24, 2022, SEBI also directed PTC India Limited (the "Holding Company") of the Company) to examine the allegations and come-up with its conclusion. On January 27, 2022, the Holding Company informed SEBI that its Board of Directors (the "Holding Company's Board") has re-constituted its Risk Management Committee (RMC) to examine the allegations and submit its report to the Holding Company's Board. On January 27, 2022, February 8, 2022 and March 16, 2022, the Company submitted its response/ ATR with the RBI, SEBI and ROC respectively. On February 11, 2022, RBI also sent its team at the Company premises to conduct scrutiny on the matters alleged in the resignation letters. While the RBI's team completed its scrutiny at Company's premises on February 14, 2022, the Company have satisfactorily responded to all queries and requests for information but has not received any formal communication from RBI in this regard. SEBI vide its email dated March 2, 2022, not acceded the Company's request for conducting Board Meeting without an independent directors. 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 independent directors and SEBI in its email dated March 25, 2022, informed RBI and SEBI 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 an email written by Chairman, PTC India Limited to SEBI makes specific reference to earlier email dated March 25, 2022, the Chairman sent another email to SEBI about the appointment of independent directors against the Company, the Company has also made necessary communication to Stock Exchanges regarding appointment of directors and holding of board meetings. Basis directions received from the audit committee in its meeting held on April 8, 2022, considering the nature of issues raised by ex-Independent directors against the Company, the Company has appointed an independent firm to undertake forensic audit in relation to the issues raised. The forensic audit scope, which includes but not limited to review of Company's response/ Action taken Report (ATR) submitted to the Regulators pursuant to the queries arising from this matter or other wise, expects to identify additional instances, if any, relating to such issues and its consequential impact on the financial reporting and internal financial controls over financial reporting of the Company. RMC of the Holding Company submitted its conclusion report to the Holding Company's Board on May 23, 2022 and the Holding Company's Board needs to review and submit its conclusion to SEBI. Further, RMC's report is not made available to the Company, including its audit committee and the Board of Directors, as its under review by the Holding Company's Board. The Company has received an email communication from SEBI on May 13, 2022, wherein SEBI has advised the Company not to change the structure and composition of its Board, till the completion of forensic audit by the independent firm and submission of RMC's report by the Holding Company. While the Company is confident about the financial results approved by the Board in its meeting held on May 26, 2022, this detailed examination will enable the management to further substantiate and establish its position as already articulated in the Company's response and ATR submitted to the Regulators.

12. The figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and December 31, 2020 and the reviewed figures for the half year ended September 30, 2021 and September 30, 2020 respectively.

13. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors



Dr. Pawan Singh
Managing Director and CEO



Place: New Delhi
May 26, 2022

PTC INDIA FINANCIAL SERVICES LIMITED

Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

Annexure 1

| S. No. | Particulars | Ratio |
|---------------|--|----------------|
| A | Debt-equity ratio ¹ | 3.36 |
| 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 | 223,822.56 |
| F | Net profit after tax (₹ in lakhs) | |
| | (i) For the quarter ended | 693.40 |
| | (ii) For the nine months ended | 10,500.45 |
| G | Earnings per share (in ₹) | |
| | (i) Basic : Quarter ended | 0.11 |
| | (ii) Basic : Nine months ended | 1.63 |
| | (iii) Diluted: Quarter ended | 0.11 |
| | (iv) Diluted: Nine months ended | 1.63 |
| 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 | 75.84% |
| M | Debtors turnover ⁷ | Not Applicable |
| N | Inventory turnover ⁷ | Not Applicable |
| O | Operating margin (%) ¹¹ | |
| | (i) For quarter ended | -1.25% |
| | (ii) For nine months ended | 17.63% |
| P | Net profit margin (%) ⁶ | |
| | (i) For quarter ended | 2.88% |
| | (ii) For nine months ended | 14.24% |
| Q | Sector specific equivalent ratios, as applicable | |
| | (i) Capital adequacy ratio ⁸ | 22.50% |
| | (ii) Gross stage 3 ratio ⁹ | 14.15% |
| | (iii) Net stage 3 ratio ¹⁰ | 7.63% |

Notes -

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

* Refer note 13 of financial result.

