

## PTC INDIA FINANCIAL SERVICES LIMITED

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

(₹ in lakhs)

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	Audited	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
1. Revenue from operations													
(a) Interest income	20,004.64	18,811.89	19,076.55	57,667.89	58,030.25	76,656.85	20,004.64	18,811.89	19,076.55	57,667.89	58,030.25	76,656.85	
(b) Fee and commission income	354.42	45.59	298.67	440.84	1,391.26	2,072.65	354.42	45.59	298.67	440.84	1,391.26	2,072.65	
(c) Sale of power	73.14	167.06	55.43	323.21	291.84	358.71	73.14	167.06	55.43	323.21	291.84	358.71	
Total Revenue from operations (a+b+c)	20,432.20	19,024.54	19,430.65	58,431.94	59,713.35	79,088.21	20,432.20	19,024.54	19,430.65	58,431.94	59,713.35	79,088.21	
2. Other income	0.05	1,156.09	2.31	1,504.32	24.65	619.82	0.05	1,156.09	2.31	1,504.32	24.65	619.82	
3. Total Income (1+2)	20,432.25	20,180.63	19,432.96	59,936.26	59,738.00	79,708.03	20,432.25	20,180.63	19,432.96	59,936.26	59,738.00	79,708.03	
4. Expenses													
(a) Finance costs	10,274.49	10,665.84	10,772.46	31,787.55	32,723.71	43,191.04	10,274.49	10,665.84	10,772.46	31,787.55	32,723.71	43,191.04	
(b) Fee and commission expense	7.95	56.92	19.62	78.39	44.88	91.92	7.95	56.92	19.62	78.39	44.88	91.92	
(c) Net loss on fair value changes	0.93	(18.22)	217.65	(43.56)	700.27	497.74	0.93	(18.22)	217.65	(43.56)	700.27	497.74	
(d) Impairment on financial instruments	844.36	275.42	2,282.22	3,497.40	4,221.18	8,068.89	844.36	275.42	2,282.22	3,497.40	4,221.18	8,068.89	
(e) Employee benefit expenses	520.02	502.73	526.25	1,540.87	1,425.66	1,963.28	520.02	502.73	526.25	1,540.87	1,425.66	1,963.28	
(f) Depreciation and amortisation expenses	177.95	156.18	150.20	487.46	449.17	608.09	177.95	156.18	150.20	487.46	449.17	608.09	
(g) Administrative and other expenses	1,858.35	542.73	567.49	2,916.88	1,481.80	2,050.27	1,858.35	542.73	567.49	2,916.88	1,481.80	2,050.27	
Total expenses (a+b+c+d+e+f+g)	13,684.05	12,181.60	14,535.89	40,264.99	41,046.67	56,471.23	13,684.05	12,181.60	14,535.89	40,264.99	41,046.67	56,471.23	
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
7. Profit/(Loss) before tax (5+6)	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	
8. Tax expense													
(a) Current tax	22.59	1,765.13	2,939.20	3,395.95	6,489.53	7,523.81	22.59	1,765.13	2,939.20	3,395.95	6,489.53	7,523.81	
(b) Deferred tax charge/(benefits)	1,688.81	257.01	(1,659.70)	1,585.37	(1,738.01)	(1,867.73)	1,688.81	257.01	(1,659.70)	1,585.37	(1,738.01)	(1,867.73)	
Total tax expense (a+b)	1,711.40	2,022.14	1,279.50	4,981.32	4,751.52	5,656.08	1,711.40	2,022.14	1,279.50	4,981.32	4,751.52	5,656.08	
9. Profit/(Loss) for the period (7-8)	5,036.80	5,976.89	3,617.57	14,689.95	13,939.81	17,580.72	5,036.80	5,976.89	3,617.57	14,689.95	13,939.81	17,580.72	
10. 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)	(4.61)	1.36	(5.36)	5.72	1.19	12.83	(4.61)	1.36	(5.36)	5.72	1.19	12.83	
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Items that will be reclassified to profit or loss													
(a) Change in cash flow hedge reserve	(49.18)	(21.95)	(17.62)	(106.38)	42.22	39.47	(49.18)	(21.95)	(17.62)	(106.38)	42.22	39.47	
(b) Income tax relating to cash flow hedge reserve	12.37	5.53	4.43	26.77	(10.63)	(9.93)	12.37	5.53	4.43	26.77	(10.63)	(9.93)	
Other comprehensive income/(expense) net of tax (i+ii)	(41.42)	(15.06)	(18.55)	(73.89)	32.78	42.37	(41.42)	(15.06)	(18.55)	(73.89)	32.78	42.37	
11. Total comprehensive income/(loss) (9+10)	4,995.38	5,961.83	3,599.02	14,616.06	13,972.59	17,623.09	4,995.38	5,961.83	3,599.02	14,616.06	13,972.59	17,623.09	
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 ₹ (for the quarter not annualised)													
(a) Basic	0.78	0.93	0.56	2.29	2.17	2.74	0.78	0.93	0.56	2.29	2.17	2.74	
(b) Diluted	0.78	0.93	0.56	2.29	2.17	2.74	0.78	0.93	0.56	2.29	2.17	2.74	
(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, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 31, 2024. These results have been subjected to limited review by the statutory auditors.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rule, 2015 (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 (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). 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 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. Further, VBPL is presently under liquidation. 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)  
(i) (a) On January 19, 2022, three independent directors of the Company had resigned mentioning certain lapses in corporate governance and compliances as stated in respective letters of directors. Accordingly, to address the same, the Company got done forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the management to the Board and the Board observed that forensic auditor did 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. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.
- (b) As directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect. The term of Dr. Pawan Singh as MD&CEO completed with the close of business hours on October 2, 2023. The Company is in the process of appointing MD & CEO.
- (ii) In the last quarter of year 2022-23 the Company and its KMPs had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) 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 the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs on the Company against which Company has filed appeals with the Regional Director, Ministry of Corporate Affairs and later on rejoinder has been filed on December 28,2023 and for remaining a SCN, the Company has filed application for compounding, which are pending. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company.
- (B) (i) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in 5(A)(i)(a) 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 in their respective meetings held on May 18, 2023 that the above stated SCN which were issued by SEBI to the then MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.
- (ii) RBI has completed its routine inspection for the financial year 2021-22 and presently Company is communicating with RBI
6. As at December 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 III, 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.
7. As on December 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.
8. Other expenses for the quarter/ nine month ended December 31, 2023 includes ₹ 1,524.89 lakhs on account of drecognition of financial instrument.
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 / nine months ended December 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. 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  
January 31 , 2024

Mahendra Lodha  
Whole-time Director

**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>	1.64
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>	2,52,491.59
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	5,036.80
	(ii) For the nine month ended	14,689.95
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.78
	(ii) Basic : For the nine month ended	2.29
	(iii) Diluted: For the quarter ended	0.78
	(iv) Diluted: For the nine month ended	2.29
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>	61.41%
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	33.03%
	(ii) For the nine month ended	31.09%
P	Net profit margin (%) <sup>6</sup>	
	(i) For the quarter ended	24.65%
	(ii) For the nine month ended	24.51%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio <sup>8</sup>	44.45%
	(ii) Gross stage 3 ratio <sup>9</sup>	10.69%
	(iii) Net stage 3 ratio <sup>10</sup>	5.48%

**Notes -**

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

PTC INDIA FINANCIAL SERVICES LIMITED														
For the nine month ended December 31, 2023														
(A) Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015														
Annexure 1 (a)														
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu charge	Column F Pari-Passu charge	Column G Pari-Passu charge	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
		Debt for which this certificate being issued#	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once(due to exclusive plus paripassu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes /No</b>	<b>Book Value</b>	<b>Book Value</b>								
Property, Plant and Equipment							631.67		631.67					-
Capital Work-in-Progress														-
Right of Use Assets							2,052.62		2,052.62					-
Goodwill									-					-
Intangible Assets								1.72	1.72					-
Intangible Assets under Development								27.34	27.34					-
Investments							12,364.00		12,364.00					-
Loans (book Debt)	Loans (book Debt)	2,909.37	14,888.41			5,76,935.28	-		5,94,733.06		2,909.37			2,909.37
Inventories							-		-					-
Trade Receivables							390.95		390.95					-
Cash and Cash Equivalents							9,066.98		9,066.98					-
Bank Balances other than Cash and Cash Equivalents							48,389.20		48,389.20					-
Others							7,827.86		7,827.86					-
<b>Total</b>	-	<b>2,909.37</b>	<b>14,888.41</b>	-	-	<b>5,76,935.28</b>	<b>80,752.34</b>	-	<b>6,75,485.40</b>	-	<b>2,909.37</b>	-	-	<b>2,909.37</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Including accrued interest)		2,137.13	7,296.43	-	-	-	-	-	9,433.56					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							-		-					-
Subordinated debt							-		-					-
Borrowings							-		-					-
Bank						4,02,534.97	-		4,02,534.97					-
Debt Securities							-		-					-
Others			4,215.94						4,215.94					-
Trade Payables							114.82		114.82					-
Lease Liabilities							2,167.93		2,167.93					-
Provisions							260.64		260.64					-
Others			-			-	4,265.95		4,265.95					-
<b>Total</b>		<b>2,137.13</b>	<b>11,512.37</b>	-	-	<b>4,02,534.97</b>	<b>6,809.34</b>	-	<b>4,22,993.81</b>	-	-	-	-	-
Cover on Book Value		1.36												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

(B) Compliance of the all the covenants of the trust deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited .We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Long-Term Infrastructure Non-Convertible Bonds except for the security cover .

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

PTC INDIA FINANCIAL SERVICES LIMITED

For the nine month ended December 31, 2023

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

**Annexure 1 (b)**  
**Amount in Rupees Lakhs**

[illegible]

(B) Compliance of the all the covenants of the trust deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

We confirm the Company has complied with the financial covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended December 31, 2023. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures

# NCD Series 4 (ISIN-INE560K07128)