

Date: July 30, 2024

The Manager Listing Department/ Department of Corporate Relations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	The Manager National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol : PFS
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Sub: Outcome of the Board Meeting of PTC India Financial Services Limited (“the Company”)

Ref: Regulations 30, 33, 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

With reference to our earlier intimation dated July 25, 2024 in terms of above referred provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (“PFS/ Company”) in their meeting held on July 30, 2024 has, inter-alia, considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2024.

Pursuant to Regulations 30, 33, 52 and 54 of the SEBI Listing Regulations, we are enclosing herewith the following documents:

- (a) A copy of the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2024 along with Limited Review Reports issued by the Statutory Auditors thereon.
- (b) Security Cover Certificate under Regulation 54 of SEBI (LODR) Regulations, 2015

The Meeting of Board of Directors was commenced at 9:30 A.M. and concluded at 5.15 P.M.

The same is available at the website of the Company at www.ptcfinancial.com

This is for your information and records.

Yours faithfully,

For PTC India Financial Services Limited

Shweta Agrawal
Company Secretary

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 on Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ("the Company") for the quarter ended 30th June, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
Attention is drawn to:
 - i) Note no. 8 of the accompanying financial results regarding payment / reimbursement of personal expenses as stated in the said note. During the previous year of Rs. 49.70 lakhs (Rs. 10.94 lakhs and Rs. 38.76 lakhs) (including GST) incurred for the then Managing Director and Chief Executive Officer (Erstwhile MD & CEO) and then Non-Executive Chairman (Erstwhile NEC, pursuant to SEBI Order dated 12 June 2024 SEBI then NEC ceased to be the Chairman, Non-Executive Director of the Company) of the Company. As explained to us and as stated, the Company had incurred the above stated expenses/ reimbursements related with the Show Cause Notice (SCN) sent by (a) Reserve Bank of India (RBI) to Erstwhile MD & CEO; and (b) Securities and Exchange Board of India (SEBI) to Erstwhile MD & CEO and Erstwhile NEC. In this regard, the Erstwhile MD & CEO and Erstwhile NEC had informed that the SCNs which were received by them were in their individual capacity only and same was recorded by Audit Committee and Board of Directors in earlier year.



Further as explained by both the above KMPs, (erstwhile MD&CEO and erstwhile NEC) and also been recorded in minutes of the audit committee and board meetings, there will not be any financial impact on the Company of SEBI SCN (recorded by the Audit Committee and Board of Directors in their meeting held on May 18, 2023). Also, the SCN which was issued by RBI to Erstwhile MD & CEO had not been shared with the auditors citing the same been received in his personal/individual capacity.

Later on, based on legal opinion taken by the management of the Company and as noted by the Board of Directors, Rs. 10.94 lakhs and Rs. 38.76 lakhs was shown as recoverable from erstwhile NEC and Erstwhile MD & CEO respectively on March 31, 2024 and same is not in compliance to the provisions of section 185 of the Companies Act, 2013. During the current quarter, erstwhile NEC has refunded Rs. 10.94 lakhs and as stated in the said note. In the opinion of the management, recoverable amount of Rs. 38.76 lakhs from erstwhile MD & CEO is pending for recovery. Pending recovery/confirmation we are not in position to comment on good for the recovery.

ii)

- (a) During the previous year, as noted in the meeting of Board of Directors held on December 29, 2023 and in the meeting of Independent Directors held on March 11, 2024 and duly confirmed in the meeting held on May 20, 2024 (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee and Board Meeting, and (b) quality, quantity and timelines of flow of information between the Company and to the Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees respectively (Refer Note no. 5 of the accompanying Statement). In the last quarter of FY 21-22, three the then independent directors of the Company had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective letters of directors (this is to be read with note no. 7 of the accompanying Statement), on which forensic audit was undertaken by Independent CA firm. Based on management's responses submitted on forensic audit report (FAR) the Audit Committee and Board observed that forensic auditor did not identify any event having material impact on the financials of the Company and had not identified any instances of fraud and/or diversion of funds by the Company. Later on two independent directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by the Company.
- (b) Further, as stated in note no. 5 of the accompanying Statement, few gaps in the CG and internal control have been identified (this is to be read with note no. 6, 7 and 8 of the accompanying statement), where as stated in the said note, the Company is in process of further strengthening its process of internal control systems w.r.t. penal interest charging, timely creation of security, invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.

Impact for the matters stated in Basis for Qualified Conclusion in para (i) & (ii) above presently is unascertainable.

Matters stated in para (i) & (ii) above had also been qualified in our audit report on the standalone financial results for the year/quarter ended 31st March, 2024.



Qualified Conclusion

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in paragraph 4 above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

Attention is drawn to:

- (i) As stated in note no. 6 of the accompanying Statement, the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this.
- (ii) During the current quarter, 'Honorarium' paid to the independent directors (IDs) by the Company amounting to Rs.5.40 lakhs has been refunded back (along with Rs. 6.80 lakhs pertaining to previous years) which as per the opinion of expert as made available, if refunded within the timeline, provisions of the section 197(9) has been complied [Refer note no. 5(B)(ii) of the audited financial results for the quarter ended 31st March 2024 and the year to date results for the year ended 31st March 2024 and 56(B)(ii) of the audited standalone financial statements]. Further, in this regard the Company did not received the necessary approval from the shareholders of the Company for making payment of 'Honorarium' in compliance to the provisions of Regulation 17 of SEBI LODR.
- (iii) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/ Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note no. 9 of the accompanying Statement).
- (iv) As stated in note no. 10 of the accompanying Statement, as on March 31, 2024, 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. For the purpose of calculating HQLA the Company has considered the fixed deposits since the same are callable and unencumbered, are highly liquid as the same can



be redeemed and credited to company's current account with same day intimated to FD bank.

- (v) As stated in note no. 7 of the accompanying Statement, Company has received Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC in 28 March 2018 and again vide letter dated 24 September 2021 on compliant received from identified third parties in year 2018. The company had initially submitted its response on 13 April 2018 and again on 22 October 2021. As per Order dated May 10, 2024, the ROC has asked for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion. The Company has submitted the desired information to ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.
- (vi) In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), the Company is in process of Implementation of Internal Guidelines on Corporate Governance and Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC , and Compliance policy.

Our conclusion on the Statement is not modified in respect of matters stated in para (i) to (vi) above.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

Lodha

(Gaurav Lodha)
Partner
M. No. 507462

UDIN: 24507462BJZYWT6267

Place: New Delhi

Date: 30/07/2024



Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PTC India Financial Services Limited ("the Company") and its associates and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of Company's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. **The Statement includes the results of the following entities: -**

S.No.	Name of the Entity	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 Qualified conclusion

Attention is drawn to:

- i) Note no. 8 of the accompanying financial results regarding payment / reimbursement of personal expenses as stated in the said note. During the previous year of Rs. 49.70 lakhs (Rs. 10.94 lakhs and Rs. 38.76 lakhs) (including GST) incurred for the then Managing Director and Chief Executive Officer (Erstwhile MD & CEO) and then Non-Executive Chairman (Erstwhile NEC, pursuant to SEBI Order dated 12 June 2024 SEBI then NEC ceased to be the Chairman, Non-Executive Director of the Company) of the Company. As explained to us and as stated, the Company had incurred the above stated expenses/ reimbursements related with the Show Cause Notice (SCN) sent by (a) Reserve Bank of India (RBI) to Erstwhile MD & CEO; and (b) Securities and Exchange Board of India (SEBI) to Erstwhile MD & CEO and Erstwhile NEC. In this regard, the Erstwhile MD & CEO and Erstwhile NEC had informed that the SCNs which were received by them were in their individual capacity only and same was recorded by Audit Committee and Board of Directors in earlier year. Further as explained by both the above KMPs, (erstwhile MD&CEO and erstwhile NEC) and also been recorded in minutes of the audit committee and board meetings, there will not be any financial impact on the Company of SEBI SCN (recorded by the Audit Committee and Board of Directors in their meeting held on May 18, 2023). Also, the SCN which was issued by RBI to Erstwhile MD & CEO had not been shared with the auditors citing the same been received in his personal/individual capacity.

Later on, based on legal opinion taken by the management of the Company and as noted by the Board of Directors, Rs. 10.94 lakhs and Rs. 38.76 lakhs was shown as recoverable from erstwhile NEC and Erstwhile MD & CEO respectively on March 31, 2024 and same is not in compliance to the provisions of section 185 of the Companies Act, 2013. During the current quarter, erstwhile NEC has refunded Rs. 10.94 lakhs and as stated in the said note. In the opinion of the management, recoverable amount of Rs. 38.76 lakhs from erstwhile MD & CEO is pending for recovery. Pending recovery/confirmation we are not in position to comment on good for the recovery.

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- (a) During the previous year, as noted in the meeting of Board of Directors held on December 29, 2023 and in the meeting of Independent Directors held on March 11, 2024 and duly confirmed in the meeting held on May 20, 2024 (a) there were corporate governance issues related with conducting few meetings with shorter notice and delay in signing and finalization of the few minutes of Audit Committee and Board Meeting, and (b) quality, quantity and timelines of flow of information between the Company and to the Board members was ineffective and inadequate to perform duties, and needs improvement for compliances of directions of the Board and various sub-committees respectively (Refer Note no. 5 of the accompanying Statement). In the last quarter of FY 21-22, three the then independent directors of the Company had resigned mentioning lapses in corporate governance, compliances and matters as stated in the respective letters of directors (this is to be read with note no. 7 of the accompanying Statement), on which forensic audit was undertaken by Independent CA firm. Based on management's responses submitted on forensic audit report (FAR) the Audit Committee and Board observed that forensic auditor did not identify any event having material impact on the financials of the Company and had not identified any instances of fraud and/or diversion of



funds by the Company. Later on two independent directors had also resigned in December 2022 pointing out the similar issues, which have been rebutted fully by the Company.

- (b) Further, as stated in note no. 5 of the accompanying Statement, few gaps in the CG and internal control have been identified (this is to be read with note no. 6, 7 and 8 of the accompanying statement), where as stated in the said note, the Company is in process of further strengthening its process of internal control systems w.r.t. penal interest charging, timely creation of security, invoking of corporate guarantee provided by the borrowers, updation of SOPs, etc.

Impact for the matters stated in Basis for Qualified Conclusion in para (i) & (ii) above presently is unascertainable.

Matters stated in para (i) & (ii) above had also been qualified in our audit report on the consolidated financial results for the year/quarter ended 31st March, 2024.

6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in paragraph 5 above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

Attention is drawn to:

- i) As stated in note no. 6 of the accompanying Statement, the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this.
- ii) During the current quarter, 'Honorarium' paid to the independent directors (IDs) by the Company amounting to Rs.5.40 lakhs has been refunded back (along with Rs. 6.80 lakhs pertaining to previous years) which as per the opinion of expert as made available, if refunded within the timeline, provisions of the section 197(9) has been complied [Refer note no. 5(B)(ii) of the audited financial results for the quarter ended 31st March 2024 and the year to date results for the year ended 31st March 2024 and 56(B)(ii) of the audited standalone financial statements]. Further, in this regard the Company did not received the necessary approval from the shareholders of the Company for making payment of 'Honorarium' in compliance to the provisions of Regulation 17 of SEBI LODR.



- iii) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/ Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note no. 9 of the accompanying Statement).
- iv) As stated in note no. 10 of the accompanying Statement, as on March 31, 2024, 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. For the purpose of calculating HQLA the Company has considered the fixed deposits since the same are callable and unencumbered, are highly liquid as the same can be redeemed and credited to company's current account with same day intimated to FD bank.
- v) As stated in note no. 7 of the accompanying Statement, Company has received Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC in 28 March 2018 and again vide letter dated 24 September 2021 on compliant received from identified third parties in year 2018. The company had initially submitted its response on 13 April 2018 and again on 22 October 2021. As per Order dated May 10, 2024, the ROC has asked for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion. The Company has submitted the desired information to ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.
- vi) In terms of the Reserve Bank of India Act, 1934 and rules, regulations, master-directions and guidelines made issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), the Company is in process of Implementation of Internal Guidelines on Corporate Governance and Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC, and Compliance policy.

Our conclusion on the Statement is not modified in respect of matters stated in para (i) to (vi) above.

8. Other matters

The unaudited consolidated financial information/results of the Company also include Company's share of net profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs Nil for the quarter ended 30th June, 2024, in respect of its 2 associate entities referred to in para 4 above whose financial results are not available with the Company (neither audited/reviewed nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note 4 of the accompanying Statement, the Company



had fully impaired the value of investments in these associates in the earlier years and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the unaudited consolidated financial results for the quarter ended 30th June,2024.

Our conclusion on the Statement is not modified in respect of above matter.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZYWU5959

Place: New Delhi

Date: 30/07/2024



PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2024

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Unaudited	Audited (refer note 14 below)	Unaudited	Audited	Unaudited	Audited (refer note 14 below)	Unaudited	Audited
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1. Revenue from operations								
(a) Interest income	15,965.43	17,390.06	18,851.36	75,057.95	15,965.43	17,390.06	18,851.36	75,057.95
(b) Fee and commission income	65.46	130.68	40.83	571.52	65.46	130.68	40.83	571.52
(c) Sale of power	91.46	125.59	83.01	448.80	91.46	125.59	83.01	448.80
Total Revenue from operations (a+b+c)	16,122.35	17,646.33	18,975.20	76,078.27	16,122.35	17,646.33	18,975.20	76,078.27
2. Other income	1.00	45.41	348.18	1,549.73	1.00	45.41	348.18	1,549.73
3. Total Income (1+2)	16,123.35	17,691.74	19,323.38	77,628.00	16,123.35	17,691.74	19,323.38	77,628.00
4. Expenses								
(a) Finance costs	8,816.41	9,211.88	10,847.22	40,999.43	8,816.41	9,211.88	10,847.22	40,999.43
(b) Fee and commission expense	2.99	29.48	13.52	107.87	2.99	29.48	13.52	107.87
(c) Net loss on fair value changes	(132.86)	15.51	(26.27)	(28.05)	(132.86)	15.51	(26.27)	(28.05)
(d) Impairment on financial instruments	476.70	5,259.50	2,377.62	8,756.90	476.70	5,259.50	2,377.62	8,756.90
(e) Employee benefit expenses	504.44	517.85	518.12	2,058.72	504.44	517.85	518.12	2,058.72
(f) Depreciation and amortisation expenses	157.77	160.75	153.33	648.21	157.77	160.75	153.33	648.21
(g) Administrative and other expenses	363.42	570.24	515.80	3,487.12	363.42	570.24	515.80	3,487.12
Total expenses (a+b+c+d+e+f+g)	10,188.87	15,765.21	14,399.34	56,030.20	10,188.87	15,765.21	14,399.34	56,030.20
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	5,934.48	1,926.53	4,924.04	21,597.80	5,934.48	1,926.53	4,924.04	21,597.80
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	5,934.48	1,926.53	4,924.04	21,597.80	5,934.48	1,926.53	4,924.04	21,597.80
8. Tax expense								
(a) Current tax	1,458.39	1,884.82	1,608.23	5,280.77	1,458.39	1,884.82	1,608.23	5,280.77
(b) Deferred tax charge/(benefits)	35.87	(1,343.24)	(360.45)	242.13	35.87	(1,343.24)	(360.45)	242.13
Total tax expense (a+b)	1,494.26	541.58	1,247.78	5,522.90	1,494.26	541.58	1,247.78	5,522.90
9. Profit/(Loss) for the period (7-8)	4,440.22	1,384.95	3,676.26	16,074.90	4,440.22	1,384.95	3,676.26	16,074.90
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)	15.75	18.84	8.97	24.56	15.75	18.84	8.97	24.56
(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	(37.01)	(36.51)	(35.25)	(142.89)	(37.01)	(36.51)	(35.25)	(142.89)
(b) Income tax relating to cash flow hedge reserve	9.32	9.19	8.87	35.96	9.32	9.19	8.87	35.96
Other comprehensive income/(expense) net of tax (i+ii)	(11.94)	(8.48)	(17.41)	(82.37)	(11.94)	(8.48)	(17.41)	(82.37)
11. Total comprehensive income/(loss) (9+10)	4,428.28	1,376.47	3,658.85	15,992.53	4,428.28	1,376.47	3,658.85	15,992.53
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
13. Earnings per share in ₹ (for the quarter not annualised)								
(a) Basic	0.69	0.22	0.57	2.50	0.69	0.22	0.57	2.50
(b) Diluted	0.69	0.22	0.57	2.50	0.69	0.22	0.57	2.50
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



AB


NOTES:

- The above unaudited financial results of the Company for the quarter ended 30th June 2024 have been reviewed and recommended by the Audit Committee in its meeting held on July 29, 2024 and subsequently approved by the Board of Directors in its meeting held on July 30, 2024
- 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'/SEBI LODR) 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) Rules, 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.
- The Company's main business is to provide infrastructure finance primarily to energy value chain through investment and lending into such projects and 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.
- 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 the consolidated financial results.
- During FY24, the Board of Directors observed issues related to conducting few meetings with shorter notice and delay in finalizing few the minutes of the Board / Board Committees meetings, and the information flow between the company management and the Board. The Company has taken steps to address the issues and the Board in its meeting held on 20th May, 2024 has taken note of the corrective actions. The Company continues to strengthen its processes and internal control systems related w.r.t. penal interest charging, security including corporate guarantee trackers for borrowers, updation of SOPs, etc.
- In FY 2022-23, the Company and its then KMPs received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. The Company submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of Rs 6.40 lakhs on the Company against which Company filed appeals and later on rejoinder was filed on December 28, 2023 and for one SCN, the Company filed application for compounding, which is pending. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company.
- The Company has received Order dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) regarding earlier communication from ROC in 28 March 2018 and again vide letter dated 24 September 2021 on compliant received from identified third parties in year 2018. The company had initially submitted its response on 13 April 2018 and again on 22 October 2021. Now the ROC has asked for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion. The Company has submitted the desired information to ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.
- Securities and Exchange Board of India (SEBI) issued Show Cause Notice (SCN) on May 08, 2023 to then Managing Director and Chief Executive Officer (Ex-MD & CEO) and then Non-Executive Chairman (Ex-NEC), Dr. Rajib Kumar Mishra, of the Company. In this regard the Audit Committee (AC) and the Board of Directors (BOD) noted and took on record in respective meetings held on May 18, 2023 that the above stated SCNs which were issued by SEBI to the then MD & CEO and NEC are in their individual name/capacity (addressed to) and there will be no financial implications/ impact due to these SCNs on the state of affairs of the Company. During the last financial year, the Company had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred has been treated as recoverable. The outstanding as on 30th June 2024 is of Rs.38.76 Lakhs (as at 31 March 2024 Rs. 38.76 lakhs). In the matter of SCN issued by SEBI to NEC, the lawyers/advisors' fees of Rs. 10.94 lakhs paid by the Company in this regard, has been refunded by the NEC during the current quarter. Pursuant to SEBI Order dated 12 June 2024 SEBI then NEC ceased to be the Chairman, Non-Executive Director of the Company.
- As at June 30, 2024, 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.
- As on June 30, 2024, 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 at least 12 months from the reporting date. For the purpose of calculating HQLA the Company has considered the fixed deposits since the same are callable and unencumbered, are highly liquid as the same can be redeemed and credited to company's current account with same day of intimation to banks.
- 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 June 30, 2024
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-

- As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, ("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.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year ended 31st March 2024 and unaudited year to date figures up to 31st December 2023. Previous period's/year'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



Balaji Rangachari Managing director and CEO

Place: New Delhi
July 30, 2024


PTC INDIA FINANCIAL SERVICES LIMITED

Additional information of financial results required pursuant to Regulations 52 (4)

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	1.40
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	2,58,307.47
F	Net profit after tax (₹ in lakhs) (i) For the quarter ended	4,440.22
G	Earnings per share (in ₹) (i) Basic : For the quarter ended (iii) Diluted: For the quarter ended	0.69 0.69
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	57.61%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹ (i) For the quarter ended	36.80%
P	Net profit margin (%) ⁶ (i) For the quarter ended	27.54%
Q	Sector specific equivalent ratios, as applicable (i) Capital adequacy ratio ⁸ (ii) Gross stage 3 ratio ⁹ (iii) Net stage 3 ratio ¹⁰	41.39% 12.44% 5.78%

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 13 of financial result.



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To

The Board of Directors

PTC India Financial Services Limited

7th Floor Telephone Exchange Building,

8 Bhikaji Cama Place,

New Delhi 110066

Sub: Independent Auditor's Certification on Security coverage and financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) in respect of Non-Convertible Debentures, Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds issued by PTC India Financial Services Limited, as at 30th June 2024".

1. We, Lodha & Co. LLP, Chartered Accountants, Statutory auditors of PTC India Financial Services Limited (CIN: L65999DL2006PLC153373) ('the Company') having registered office at 7th Floor Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi -110066 have issued this certificate in accordance with the terms of our engagement letter dated 25th July, 2024 with the Company.
2. The management of the Company has prepared and compiled the accompanying Statement -1 (hereinafter referred to as 'Statement') on calculation of security coverage ratio and financial covenants as per the unaudited books of account and other relevant records and documents maintained by the Company as at 30th June 2024 ("the unaudited books of account") and the terms of Debenture Trust Deeds (as stated below). We have been requested by the management of the Company to examine and issue a certificate with respect to the details of book value of assets, security coverage and maintenance and compliance of the financial covenants on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30th June 2024 and as per the terms of Debenture Trust Deeds (hereinafter referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated June 19, 2012 and May 20, 2015 (as amended) respectively, in respect of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures ('NCD'), Long-Term Infrastructure Non-Convertible Bonds ('NCB') (together herein after referred to as 'debt securities') issued in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). We have initialled the accompanying Statements for the purpose of identification purposes only. The accompanying statements contains details of book value of assets, security cover and covenants as at 30th June 2024 in respect of below stated debt securities:-



(Rs in lakhs)

S.No.	ISIN	Facility	Series	Amount Sanctioned	Amount Outstanding (Including accrued interest) As on 30-06-2024
1.	INE560K07128	2,135 nos. of Redeemable, Secured, Non-Convertible, Non-Cumulative Bonds in the nature of Debenture ("Bonds") having face value of Rs. 10 Lakh each	NCD Series 4	21,350.00	7,305.77
2.	INE560K07102	17,581 nos. of Redeemable, Secured, Long-Term	Infra Bond Series 2-Option III	879.05	2,174.35
3.	INE560K07110	Infrastructure Non-Convertible Bonds of Series 2 of Rs. 5000 each (Rupees Five Thousand only) with a green-shoe option	Infra Bond Series 2-Option IV		

Managements' Responsibility for the Statement

- The preparation of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with the provisions of SEBI Regulations and as prescribed in the Debenture Trust Deeds, as amended for maintenance of Security Coverage ratio including, amongst others, maintenance and compliance of financial covenants as well as other non-financial covenants as per the respective Debenture Trust Deeds, in respect of the debt securities.
- The Management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations as stated above in para 2 above, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company that forms part of calculation of security coverage ratio contained in the Statement have



been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company as at 30th June 2024, and whether the Company has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement Compiled by the Management from the unaudited books of account for the period ended 30th June 2024.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended 30th June 2024 and other relevant records and documents maintained by the Company, in the normal course of its business;
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of supplemental Unattested memorandum of hypothecation Agreement dated 12th November, 2022 and 9th May, 2023 w.r.t modification of the security of NCD Series 4 (ISIN: INE560K07128) to understand the nature of charge (viz. exclusive charge) on assets of the Company, as stated in the Statement.
- e) Reviewed IDBI Trusteeship Services Limited letter dated April 4, 2022 w.r.t modification of security of Infra Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) and supplemental Unattested memorandum of hypothecation Agreement dated 30th October, 2023
- f) Reviewed mail communication dated 31st March 2023 and 2nd May 2023 w.r.t modification of security of Non-Convertible Non-Cumulative Bonds in the nature of Debentures (Series-4) (ISIN: INE560K07128).
- g) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company and the Form CHG-1 & CHG-9 filed by the Company with the Registrar of Companies ('ROC')
- h) Made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement.
- i) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants in relation to NCD Series 4 (ISIN: INE560K07128). Further, Financial covenants are not specified for Infra Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) in the respective deeds with IDBI Trusteeship Services Limited. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 30th June 2024. We have relied on the same and have not performed any independent procedure in this regard.
- j) Obtained from the management, a list of applicable covenants extracted from the deeds. Management has confirmed the covenants are extracted from the Deeds for all listed debt securities outstanding at 30th June 2024. Against each of the applicable covenants, obtained the status of compliance with such covenants as at 30th June 2024 from management.



8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanation provided to us by the management of the company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio in respect of NCD and NCB, calculated based on book value of the assets of the Company contained in the Statement is less than 1.10 times of the outstanding NCDs and 1.00 times of the outstanding NCB respectively as ascertained from the unaudited books of accounts of the Company as at 30th June 2024 and that the financial covenants of the NCD are not in compliance with the respective Deeds. Further, we have relied on the management representation with respect to other non-financial covenants for the NCD and NCB, as stated in para 7(i) above.

ISIN	Facility	Cover Required (Ratio in times)	Security Required (Rs in lakhs)	Available Exclusive Security Cover Ratio (in times) as on 30.06.2024
INE560K07102	Infra Bond Series 2 Op III	1.00	2,174.35	1.68
INE560K07110	Infra Bond Series 2 Op IV			
INE560K07128	NCD Series 4	1.10	8,036.35	1.13

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of onward submission with the Debenture Trustee (IDBI Trusteeship Services Limited) and Stock Exchange(s). It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come



without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Lodha & Co LLP,
Chartered Accountants
Firm's Registration No. 301051E/E300284


(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 24507462BJZYWVB145

Place: New Delhi

Date: 30/07/2024



PTC INDIA FINANCIAL SERVICES LIMITED

For the quarter ended June 30, 2024

(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)

Amount in Rupees Lacs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge Debt for which this certificate being issued#	Exclusive Charge Other Secured Debt	Pari-Passu charge Debt for which this certificate being issued	Pari-Passu charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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+N)
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value								
Property, Plant and Equipment							597.44		597.44					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							1,796.87		1,796.87					-
Goodwill							-		-					-
Intangible Assets							9.73		9.73					-
Intangible Assets under Development							23.05		23.05					-
Investments							12,110.03		12,110.03					-
Loans (book Debt)	Loans (book Debt)	3,646.28	13,786.07				4,79,417.61		4,96,849.96		3,646.28			3,646.28
Inventories							-		-					-
Trade Receivables							99.63		99.63					-
Cash and Cash Equivalents							6,770.70		6,770.70					-
Bank Balances other than Cash and Cash Equivalents							1,00,515.04		1,00,515.04					-
Others							9,099.54		9,099.54					-
Total		3,646.28	13,786.07	-	-	4,79,417.61	1,31,022.03	-	6,27,871.99	-	3,646.28	-	-	3,646.28
LIABILITIES														
Debt securities to which this certificate pertains (including accrued interest)		2,174.35	7,305.78	-	-	-	-	-	9,480.13					-
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank							3,50,482.24		3,50,482.24					-
Debt Securities							-		-					-
Others			3,172.79				-		3,172.79					-
Trade Payables							153.45		153.45					-
Lease Liabilities							1,955.25		1,955.25					-
Provisions							206.71		206.71					-
Others							4,113.95		4,113.95					-
Total		2,174.35	10,478.57	-	-	3,50,482.24	6,429.36	-	3,69,564.52	-	-	-	-	-
Cover on Book Value		1.68												
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 for the quarter ended June 30, 2024

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



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PTC INDIA FINANCIAL SERVICES LIMITED

For the quarter ended June 30, 2024

(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

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	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 pari passu 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 pari passu 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 viz	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes /No	Book Value	Book Value								
ASSETS														
Propertv. Plant and Equipment		-	-	-	-	-	597.44	-	597.44	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,796.87	-	1,796.87	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	9.73	-	9.73	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	23.05	-	23.05	-	-	-	-	-
Investments		-	-	-	-	-	12,110.03	-	12,110.03	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	8,289.15	9,143.20	-	-	4,79,417.61	-	-	4,96,849.96	-	8,289.15	-	-	8,289.15
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	99.63	-	99.63	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	6,770.70	-	6,770.70	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	1,00,515.04	-	1,00,515.04	-	-	-	-	-
Others		-	-	-	-	-	9,099.54	-	9,099.54	-	-	-	-	-
Total		8,289.15	9,143.20			4,79,417.61	1,31,022.03		6,27,871.99		8,289.15			8,289.15
LIABILITIES														
Debt securities to which this certificate pertains (including interest accrued)		7,305.78	2,174.35	-	-	-	-	-	9,480.13	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	3,50,482.24	-	-	3,50,482.24	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	3,172.79	-	-	-	-	-	3,172.79	-	-	-	-	-
Trade Payables		-	-	-	-	-	153.45	-	153.45	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,955.25	-	1,955.25	-	-	-	-	-
Provisions		-	-	-	-	-	206.71	-	206.71	-	-	-	-	-
Others		-	-	-	-	-	4,113.95	-	4,113.95	-	-	-	-	-
Total		7,305.78	5,347.14			3,50,482.24	6,429.36		3,69,564.52					
Cover on Book Value		1.13												
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

We confirm the Company has complied with the financial covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the quarter ended June 30, 2024. 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 for the quarter ended June 30, 2024

NCD Series 4 (ISIN:INE560K07128)



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