January 28, 2025

To

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051
Scrip Code: 533344	**Scrip Symbol: PFS**

Subject: Integrated Filings (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This letter is also available on the website of the Company at www.ptcfinancial.com.

This is for your information and records please.

Yours faithfully,
For PTC India Financial Services Limited

Manohar Balwani
Digitally signed by Manohar Balwani
Date: 2025.01.28 16:28:39 +05'30'

Manohar Balwani
Company Secretary

Enclosed: as above

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of PTC India Financial Services Limited ("Company") pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Limited Review Report to
The Board of Directors
PTC India Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **PTC India Financial Services Limited** ("Company") quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) 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 andmeasurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34") specified under Section 133 of the Companies Act, 2013, as amended, from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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Web.:www.ravirajan.co.in
(Ravi Rajan & Co. LLP is a Limited Liability Partnership with LLP identity No. AAP-3344)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. Attention is drawn to **Note No. 9** wherein the Company had incurred expenses of Rs. 38.76 lakhs in the last financial year towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to Article of Association and Board decision dated May 18, 2023. The Company has initiated steps including sending legal notice for recovery of the said amount. Furthermore, considering the matter to be sub judice, on conservative basis, provision has been provided for on the entire amount recoverable from EX-MD & CEO.

6. Attention is drawn to **Note No. 5** wherein the Company has fully automated its system for charging penal interest on overdue amount and the security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, the Company has updated / created the requisite SOPs, and further endeavors to evaluate / update / create SOPs based on business requirements.

7. We draw attention to **Note No. 8** wherein the Company has received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. 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 matters by the ROC.

8. Attention is drawn to **Note No. 7** of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of Rs. 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company. The Company has made a provision towards the penalty amount and expects no further material financial impact.

Ravi Rajan & Co. LLP * Chartered Accountants * New Delhi

Our conclusion on the Statement is not modified in respect of matters stated in para 5 to 8 above.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320

Ravi Gujral
(Partner)
Membership No.- 514254

UDIN: 25514254BMLLJK3070
Place: New Delhi
Date: 28th January, 2025

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of PTC India Financial Services Limited ("Company") pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Limited Review Report to
The Board of Directors
PTC India Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of PTC India Financial Services Limited ("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 and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirementsof Regulation 52(2) 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 andmeasurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34") specified under Section 133 of the Companies Act, 2013, as amended, from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

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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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. Attention is drawn to **Note No. 9** wherein the Company had incurred expenses of Rs. 38.76 lakhs in the last financial year towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to Article of Association and Board decision dated May 18, 2023. The Company has initiated steps including sending legal notice for recovery of the said amount. Furthermore, considering the matter to be sub judice, on conservative basis, provision has been provided for on the entire amount recoverable from EX-MD & CEO.

7. Attention is drawn to **Note No. 5** wherein the Company has fully automated its system for charging penal interest on overdue amount and the security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, the Company has updated / created the requisite SOPs, and further endeavors to evaluate / update / create SOPs based on business requirements.

8. We draw attention to **Note No. 8** wherein the Company has received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. 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 matters by the ROC.

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

9. Attention is drawn to **Note No. 7** of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of Rs. 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company. The Company has made a provision towards the penalty amount and expects no further material financial impact.

Our conclusion on the Statement is not modified in respect of matters stated in para 6 to 9 above.

Other Matters

10. 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 quarter and nine months ended December 31, 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 quarter and nine months ended December 31, 2024.

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

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320

Ravi Rajan & Co. LLP * New Delhi * Chartered Accountants

Ravi Gujral
(Partner)
Membership No.- 514254

UDIN: 25514254BMLLJL2842
Place: New Delhi
Date: 28th January, 2025

PTC INDIA FINANCIAL SERVICES LIMITED

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

Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(₹ 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1.	**Revenue from operations**												
(a)	Interest income	15,669.74	16,003.90	20,004.64	47,639.07	57,667.89	75,057.95	15,669.74	16,003.90	20,004.64	47,639.07	57,667.89	75,057.95
(b)	Fee and commission income	94.39	156.09	354.42	315.94	440.84	571.52	94.39	156.09	354.42	315.94	440.84	571.52
(c)	Sale of power	43.02	179.80	73.14	314.28	323.21	448.80	43.02	179.80	73.14	314.28	323.21	448.80
	Total Revenue from operations (a+b+c)	**15,807.15**	**16,339.79**	**20,432.20**	**48,269.29**	**58,431.94**	**76,078.27**	**15,807.15**	**16,339.79**	**20,432.20**	**48,269.29**	**58,431.94**	**76,078.27**
2.	Other income	5.15	0.89	0.05	7.04	1,504.32	1,549.73	5.15	0.89	0.05	7.04	1,504.32	1,549.73
3.	**Total Income (1+2)**	**15,812.30**	**16,340.68**	**20,432.25**	**48,276.33**	**59,936.26**	**77,628.00**	**15,812.30**	**16,340.68**	**20,432.25**	**48,276.33**	**59,936.26**	**77,628.00**
4.	**Expenses**												
(a)	Finance costs	7,811.05	8,308.95	10,274.49	24,936.41	31,787.55	40,999.43	7,811.05	8,308.95	10,274.49	24,936.41	31,787.55	40,999.43
(b)	Fee and commission expense	28.51	0.09	7.95	31.59	78.39	107.87	28.51	0.09	7.95	31.59	78.39	107.87
(c)	Net loss on fair value changes	381.75	(18.26)	0.93	230.63	(43.56)	(28.05)	381.75	(18.26)	0.93	230.63	(43.56)	(28.05)
(d)	Impairment on financial instruments	(1,867.82)	621.32	844.36	(769.80)	3,497.40	8,756.90	(1,867.82)	621.32	844.36	(769.80)	3,497.40	8,756.90
(e)	Employee benefit expenses	469.52	435.61	520.02	1,409.57	1,540.87	2,058.72	469.52	435.61	520.02	1,409.57	1,540.87	2,058.72
(f)	Depreciation and amortisation expenses	161.78	157.29	177.95	476.84	487.46	648.21	161.78	157.29	177.95	476.84	487.46	648.21
(g)	Administrative and other expenses	760.26	495.08	1,858.35	1,618.76	2,916.88	3,487.12	760.26	495.08	1,858.35	1,618.76	2,916.88	3,487.12
	Total expenses (a+b+c+d+e+f+g)	**7,745.05**	**10,000.08**	**13,684.05**	**27,934.00**	**40,264.99**	**56,030.20**	**7,745.05**	**10,000.08**	**13,684.05**	**27,934.00**	**40,264.99**	**56,030.20**
5.	**Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)**	**8,067.25**	**6,340.60**	**6,748.20**	**20,342.33**	**19,671.27**	**21,597.80**	**8,067.25**	**6,340.60**	**6,748.20**	**20,342.33**	**19,671.27**	**21,597.80**
6.	**Share of Profit / (Loss) of Associates**	-	-	-	-	-	-	-	-	-	-	-	-
7.	**Profit/(Loss) before tax (5+6)**	**8,067.25**	**6,340.60**	**6,748.20**	**20,342.33**	**19,671.27**	**21,597.80**	**8,067.25**	**6,340.60**	**6,748.20**	**20,342.33**	**19,671.27**	**21,597.80**
8.	**Tax expense**							-		-			
(a)	Current tax	1,400.97	1,610.38	22.59	4,469.74	3,395.95	5,280.77	1,400.97	1,610.38	22.59	4,469.74	3,395.95	5,280.77
(b)	Deferred tax charge/(benefits)	728.30	(3.86)	1,688.81	760.31	1,585.37	242.13	728.30	(3.86)	1,688.81	760.31	1,585.37	242.13
(c)	Income tax earlier year	(776.98)	-	-	(776.98)	-	-	(776.98)	-	-	(776.98)	-	-
	Total tax expense (a+b)	**1,352.29**	**1,606.52**	**1,711.40**	**4,453.07**	**4,981.32**	**5,522.90**	**1,352.29**	**1,606.52**	**1,711.40**	**4,453.07**	**4,981.32**	**5,522.90**
9.	**Profit/(Loss) for the period (7-8)**	**6,714.96**	**4,734.08**	**5,036.80**	**15,889.26**	**14,689.95**	**16,074.90**	**6,714.96**	**4,734.08**	**5,036.80**	**15,889.26**	**14,689.95**	**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)	(67.27)	(5.14)	(4.61)	(56.66)	5.72	24.56	(67.27)	(5.14)	(4.61)	(56.66)	5.72	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	(30.54)	(33.84)	(49.18)	(101.39)	(106.38)	(142.89)	(30.54)	(33.84)	(49.18)	(101.39)	(106.38)	(142.89)
(b)	Income tax relating to cash flow hedge reserve	7.69	8.51	12.37	25.52	26.77	35.96	7.69	8.51	12.37	25.52	26.77	35.96
	Other comprehensive income/(expense) net of tax (i+ii)	**(90.12)**	**(30.47)**	**(41.42)**	**(132.53)**	**(73.89)**	**(82.37)**	**(90.12)**	**(30.47)**	**(41.42)**	**(132.53)**	**(73.89)**	**(82.37)**
11.	**Total comprehensive income/(loss) (9+10)**	**6,624.84**	**4,703.61**	**4,995.38**	**15,756.73**	**14,616.06**	**15,992.53**	**6,624.84**	**4,703.61**	**4,995.38**	**15,756.73**	**14,616.06**	**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	64,228.33	64,228.33	64,228.33	64,228.33
13.	Earnings per share in ₹ (for the quarter not annualised)												
(a)	Basic	1.05	0.74	0.78	2.47	2.29	2.50	1.05	0.74	0.78	2.47	2.29	2.50
(b)	Diluted	1.05	0.74	0.78	2.47	2.29	2.50	1.05	0.74	0.78	2.47	2.29	2.50
(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

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

PTC India Financial Services Limited New Delhi

NOTES:

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on January 28, 2025.

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'/'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 recognized accounting principles generally accepted in India.

3. The Company's business is to primarily provide finance for infrastructure projects across the entire value chain. 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 the consolidated financial results.

5. The Company has fully automated its system for charging penal interest on overdue amount. The security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, the Company has updated / created the requisite SOPs, and further endeavors to evaluate / update / create SOPs based on business requirements.

6. Pursuant to NCLT order dated July 17, 2023, the Company's investment in share capital of the Athena Chhattisgarh Power Ltd (held by Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity stood cancelled and extinguished without any further act or deed and accordingly investment amounting to Rs. 3,983.12 lakhs was written off during the FY 2023-24 through OCI against which hundred percent provision was made in earlier years (net impact was Rs. Nil). The Company acquired above shares against the outstanding loan under the loan restructuring agreement and thereafter, created 100% provision on such shares as impairment of investment through other comprehensive income ('OCI').

   The allowance of the same in the computation of business income was deliberated with Tax consultant and on confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2023-24.

   The allowance of write off of equity of Rs. 3,983.12 lakhs has resulted in lowering of tax provision by Rs. 801.88 lakhs and same has been accounted as earlier year taxes in the results for the nine months ended December 31, 2024.

7. In FY 2022-23, the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of Rs.2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company. The Company has made a provision towards the penalty amount and expects no further material financial impact.

8. The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. 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 matters by the ROC.

9. During the last financial year, the Company had incurred expenses of Rs. 38.76 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to Ex-MD & CEO pursuant to Article of Association and to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice in the month of December, 2024 to Ex-MD & CEO for recovery of the said amount. The Company has fully provided provision against the said recoverable amount in the Quarter ended 31st December, 2024.

10. As at September 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.

11. As on December 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 at least 12 months from the reporting date.

12. 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, 2024
Details of loans not in default that are transferred or acquired	Nil
Details of Stressed loans transferred or acquired	Nil

13. 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.

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

15. The figures for the quarter ended December 31, 2024 and December 31, 2023 have been derived by deducting unaudited published figures for the half year ended September 30, 2024 and September 30, 2023 from the year to date unaudited figures for the period ended December 31, 2024 and December 31, 2023 respectively.

16. Previous periods/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
January 28, 2025

PTC INDIA FINANCIAL SERVICES LIMITED

Additional information of financial results required pursuant to Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio[1]	1.15
B	Debt service coverage ratio[2]	Not Applicable
C	Interest service coverage ratio[2]	Not Applicable
D	Debenture redemption reserve[3]	Not Applicable
E	Net worth (₹ in lakhs)[4]	2,69,643.63
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	6,714.96
	(ii) For the nine month ended	15,889.26
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	1.05
	(ii) Basic : For the nine month ended	2.47
	(iii) Diluted: For the quarter ended	1.05
	(iv) Diluted: For the nine month ended	2.47
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]	52.82%
M	Debtors turnover[7]	Not Applicable
N	Inventory turnover[7]	Not Applicable
O	Operating margin (%)[11]	
	(i) For the quarter ended	51.00%
	(ii) For the nine month ended	42.13%
P	Net profit margin (%)[6]	
	(i) For the quarter ended	42.47%
	(ii) For the nine month ended	32.91%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio[8]	57.36%
	(ii) Gross stage 3 ratio[9]	13.30%
	(iii) Net stage 3 ratio[10]	6.02%

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 14 of financial result.

Ravi Rajan & Co. LLP * New Delhi * Chartered Accountants

PTC India Financial Services Limited New Delhi

Ravi Rajan & Co. LLP
Chartered Accountants

Independent Auditor's Report on Security Coverage and Covenants as at December 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Regulations") for submission to the BSE & NSE Limited and IDBI Trusteeship Service Limited (referred to as the "Debenture Trustee")

To,
The Board of Directors
PTC India Financial Services Limited
7th Floor Telephone Exchange Building,
8 Bhikaji Cama Place,
New Delhi 110066

Dear Sir,

1. This auditors' report is issued in terms of our engagement for the purpose of submission to the BSE & NSE Limited and IDBI Trusteeship Service Limited (referred to as the "Debenture Trustee")of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67, dated May 19, 2022 ("the Circular") in respect of its listed non-convertible debt securities as at December 31, 2024 ("Debentures"). The Company has entered into agreements with the Debenture Trustee ("Debenture Trust Deeds") in respect of such Debentures, as indicated in the Statement.

2. The Company is a Public Limited company registered with the Ministry of Corporate Affairs ("MCA") and in respect of its listed non-convertible debt securities, it is required to submit a report from the Statutory Auditor on a quarterly basis certifying maintenance of requisite security cover or higher security cover as per the terms of Debenture Trust Deed dated 19th June, 2012 between the Company and IDBI Trusteeship Services Limited and as per Amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non - Convertible Bonds (together herein after referred to as 'debt securities') and in respect of listed non- convertible debt securities, along with financial results.

3. We, Ravi Rajan & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2024 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for quarter ended December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

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Phone : +91-11-40548860-62, ravirajan@sravigroup.com, ravirajan.co@gmail.com
Web.:www.ravirajan.co.in
(Ravi Rajan & Co. LLP is a Limited Liability Partnership with LLP identity No. AAP-3344)

4. The accompanying statement containing details of book debts/ receivables hypothecated towards Non -Convertible Debentures ("NCD- Series 4" having ISIN- INE560K07128) & Infrastructure Non-Convertible Bond ("Infra Bond Series-2-Option III & IV" having ISIN- INE560K07102 & INE560K07110) and compliance with respect to these outstanding NCDs & Infra Bond as on 31st December, 2024 ('the Statement') has been prepared by the Management for the purpose of submitting to debenture trustees under Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") and has been initiated by us for identification purpose.

Management's Responsibility

5. The preparation of the 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 the design, implementation and maintenance of internal control relevant tothe preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.

7. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_ CRADT/CIR/P/2022/67 dated May 19,2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate. The ISIN wise details of secured debentures are given in Annexure II.

Auditor's Responsibility

8. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter ended December 31, 2024, and the underlying unaudited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at December 31, 2024 as mentioned in the Statement.

9. We have reviewed the standalone financial information of the Company for the quarter ended

Ravi Rajan & Co LLP
New Delhi
Chartered Accountants

December 31,2024 ("Limited Reviewed Standalone Financial Results") referred to in paragraph 6 above, prepared 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, on which we have issued a unqualified conclusion vide our review report dated January 28, 2025. Our review of these standalone financial results for the quarter ended December 31, 2024 was conducted in accordance with the Standard onReview 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 ("ICAI") respectively. Our conclusion in paragraph 13 of this report should be read in conjunction with our limited review report dated January 28, 2025. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

10. We have conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. 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.

12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depends on the audit judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in respect of the Statement:

    a. Obtained and read Debenture Trust Deed dated 19th June, 2012 entered into between the Company and IDBI Trusteeship Services Limited and Amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non - Convertible Bonds (together herein after referred to as 'debt securities') and in respect of listed non- convertible debt securities the Company and IDBI Trusteeship Services Limited and as per amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible in the nature of Debentures ("NCD"), Long-Term Infrastructure Non-Convertible Bonds

    b. Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 25th November, 2024 w.r.t Non-Convertible Debentures NCD Series 4 (ISIN: INE560K07128) for the purpose of identification against which exclusive charge has been given to the Trustee.

    c. Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 30th March, 2024 w.r.t Long-Term Infrastructure Non-Convertible Non - Convertible Bonds Series 2 Op Ill & IV (ISIN: INE560K07102 & INE560K07110) for the purpose of identification against which exclusive charge has been given to the Trustee.

    d. Obtained and verified the following charge documents from the MCA Portal including filing

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for modifications filed by the Company from time to time with Registrar of Companies and noted that there is exclusive charge on both NCD-4 and Infra Bond.

S. No.	Charge ID	Charge Holder Name	Beneficiary	Date of Creation of charge	Date of Modification of charge	Amount (in crores)
1	10573847	IDBI TRUSTEESHIP SERVICES LIMITED	NCD-4	20-05-2015	25-11-2024	213.50
2	10370215	IDBI TRUSTEESHIP SERVICES LIMITED	INFRA BOND	19-06-2012	30-03-2024	159.61

g. Verified that outstanding amount of NCD-4 & Infra Bond Series-II along with accrued interest as on 31st December, 2024 mentioned in the statement matches with the unaudited books of accounts.

h. 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 31st December, 2024. We have relied on the same and have not performed any independent procedure in this regard.

i. It has been represented to us by the management that the assets as considered for providing Security Cover are free of any encumbrances and has complied with all the financial covenants in respect of NCDs. Such representation has been relied upon by us and no further procedures have been performed in this regard.

j. We have verified the arithmetical and clerical accuracy of the statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

13. Based on the procedures performed, as stated in paragraph 12 above, and according to the information and explanations provided to us, in our opinion, the Company has maintained requisite security cover of the principle outstanding amount of Rs. 73.16 crores and Rs. 22.72 crores w.r.t to NCD-4 and Infra Bond respectively, as per the information furnished in the Statement and same is found in agreement with the unaudited book books of accounts as on 31st December, 2024 and other relevant records maintained by the Company and is compliant with all the financial covenants in respect of listed Non-Convertible Debentures & Infra Bond. Details of

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security cover as below:-

ISIN	Facility	Cover Required Ratio in Times	Security Required (Rs in cr.)	Available Exclusive Security Cover (Rs in cr.)	Available Exclusive Security Cover Ratio(in times)as on 31.12.2024
INE560K07102	Infra Bond Series 2 Op III				
INE560K07110	Infra Bond Series 2 Op IV	1.00	22.72	33.76	1.49
INE560K07128	NCD Series 4	1.10	80.47	266.75	3.65

Further, we have relied on the management representation with respect to other non-financial covenants for the NCD-4 and Infra Bond, as stated in para 12(h) above.

Restriction on use

14. This Auditors' Report is intended solely for the use of management of the Company for the purpose as specified in paragraph 2 above. Our Report should not be used for any other purpose without our prior-written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm Registration No.009073N/ N500320)

Ravi Gujral
Partner
Membership No. 514254
UDIN: 25514254BMLLJM4255

Place: New Delhi
Date: 28th January, 2025

Classification: Restricted

PTC INDIA FINANCIAL SERVICES LIMITED

For the nine months ended December 31, 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 I (a)

Amount in Rupees Lakhs

Cloumn A	Column B	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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value								
Property, Plant and Equipment							564.61		564.61					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							1,538.37		1,538.37					-
Goodwill							-		-					-
Intangible Assets							39.75		39.75					-
Intangible Assets under Development							23.05		23.05					-
Investments							10,446.29		10,446.29					-
Loans (book Debt)	Loans (book Debt)	3,376.46	31,435.31			4,23,226.10	-		4,58,037.86		3,376.46			3,376.46
Inventories							-		-					-
Trade Receivables							25.72		25.72					-
Cash and Cash Equivalents							78,796.81		78,796.81					-
Bank Balances other than Cash and Cash Equivalents							29,943.16		29,943.16					-
Others							9,095.83		9,095.83					-
Total	-	**3,376.46**	**31,435.31**	-	-	**4,23,226.10**	**1,30,473.59**	-	**5,88,511.45**	-	**3,376.46**	-	-	**3,376.46**
														-
LIABILITIES														-
Debt securities to which this certificate pertains (Including accrued interest)		2,271.58	7,315.70	-	-	-	-	-	9,587.28					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							-		-					-
Subordinated debt							-		-					-
Borrowings							-		-					-
Bank						3,00,561.84	-		3,00,561.84					-
Debt Securities							-		-					-
Others			2,172.61				-		2,172.61					-
Trade Payables							119.90		119.90					-
Lease Liabilities							1,734.66		1,734.66					-
Provisions							308.76		308.76					-
Others			-			-	4,382.77		4,382.77					-
Total		**2,271.58**	**9,488.31**	-	-	**3,00,561.84**	**6,546.09**	-	**3,18,867.82**	-	-	-	-	-
Cover on Book Value		1.49												
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 nine months ended December 31, 2024.

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

Classification: Restricted

PTC INDIA FINANCIAL SERVICES LIMITED

For the nine months ended December 31, 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

Cloumn A	Column B	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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)
ASSETS		**Book Value**	**Book Value**	**Yes /No**	**Book Value**	**Book Value**								
Property, Plant and Equipment		-	-	-	-	-	564.61	-	564.61	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,538.37	-	1,538.37	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	39.75	-	39.75	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	23.05	-	23.05	-	-	-	-	-
Investments		-	-	-	-	-	10,446.29	-	10,446.29	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	26,675.33	8,136.43	-	-	4,23,226.10	-	-	4,58,037.86	-	26,675.33	-	-	26,675.33
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	25.72	-	25.72	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	78,796.81	-	78,796.81	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	29,943.16	-	29,943.16	-	-	-	-	-
Others		-	-	-	-	-	9,095.83	-	9,095.83	-	-	-	-	-
Total	-	**26,675.33**	**8,136.43**	**-**	**-**	**4,23,226.10**	**1,30,473.59**	**-**	**5,88,511.45**	**-**	**26,675.33**	**-**	**-**	**26,675.33**
		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains (Including interest accrued)		7,315.70	2,271.58	-	-	-	-	-	9,587.28	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	3,00,561.84	-	-	3,00,561.84	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	2,172.61	-	-	-	-	-	2,172.61	-	-	-	-	-
Trade Payables		-	-	-	-	-	119.90	-	119.90	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,734.66	-	1,734.66	-	-	-	-	-
Provisions		-	-	-	-	-	308.76	-	308.76	-	-	-	-	-
Others		-	-	-	-	-	4,382.77	-	4,382.77	-	-	-	-	-
Total		**7,315.70**	**4,444.19**	**-**	**-**	**3,00,561.84**	**6,546.09**	**-**	**3,18,867.82**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		3.65												
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 nine months ended December 31, 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 nine months ended December 31, 2024.

NCD Series 4 (ISIN-INE560K07128)

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

PTC India Financial Services Limited New Delhi

B. **Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. –** Not applicable.

C. **Format For Disclosing Outstanding Default on Loans and Debt Securities** - There has been no default during the quarter under review.

D. **Format For Disclosure of Related Party Transaction (applicable only for half yearly filings i.e.2nd and 4th quarter)** - Not applicable (Applicable for 2nd and 4th Quarters)

E. **Statement Of Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (applicable only for Annual Filing i.e. 4th quarter)** - Not applicable (Applicable for annual filing). There is no audit qualification for current quarter under review.