

Date: February 04, 2023

Manager Listing Department/ Department of Corporate Relations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	General 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,

This is further to our letter dated January 23, 2023 read together with our letter dated February 04, 2023 (early morning submission) regarding reschedulement of Board Meeting, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 04, 2023 at 3:30 P.M. has, inter-alia, considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2022.

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 and nine months ended December 31, 2022 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 concluded at 6:30 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 & Compliance Officer

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 31st December 2022 and year to date from 1st April 2022 to 31st December 2022 ("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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (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 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 invited to note no. 5(d) regarding, minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions (impact unascertainable).



The matter regarding minutes of audit committee meetings, as stated above, was also qualified in our limited review report on the unaudited standalone financial results for the quarter ended 30th September 2022.

The matters regarding minutes of audit committee meetings as stated above, was also qualified by the predecessor auditor in their audit report dated 16th November 2022 on the financial results for the year ended 31st March 2022.

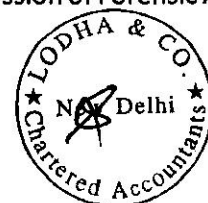
5. Qualified Conclusion

Based on our review conducted as 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

We draw the attention on the following:

- i) As on 31st December 2022, 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 (Refer Note 7 of the accompanying Statement).
- ii) On January 19, 2022, three independent directors of the Company resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its forensic audit report on November 4, 2022, the Forensic auditor submitted its final report to the Company which includes, in addition to other observations, instances of modification of critical sanction terms post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management appointed a professional services firm ("the External Consultant") to independently review the management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Forensic audit report has also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard presently, communications/correspondences with RBI is going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report



(Refer Note no. 5(a) of the accompanying Statement). Also, we have taken on record board noting dated 3rd February 2023 that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees.

- iii) Due to resignation of the former independent directors (who resigned on January 19, 2022), the Company has not complied with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The management does not expect any material financial impact, if any, due to fines/penalties arising from such process (Refer Note 5 (b) of the accompanying Statement).
- iv) On 2nd December 2022 two more independent directors of the Company resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the earlier independent directors of PFS (who resigned on January 19, 2022), appointment of forensic auditor, its observations in the forensic audit report including on evergreening of the loans etc., divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor, calling meetings at short notice, matters discussed in meetings without adequate notice, violation of SEBI directive regarding change in Board composition, appointment of Information System Auditors and unilateral replacement thereof, submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board, amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted these and submitted its reply with the stock exchanges and Reserve Bank of India (note no. 5(c) of the accompanying Statement).
- v) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from 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). 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 6 of the accompanying Statement).

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

7. Other matter

The unaudited standalone financial information/results of the Company for the corresponding quarter ended 31st December 2021 and year to date from 1st April 2021 to 31st December 2021 were reviewed by the predecessor auditor who expressed Disclaimer of Conclusion vide their report date 27th May, 2022. The standalone financial results/statements for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed modified opinion vide their report dated 16th November, 2022. These financial information/ results/statements were



furnished by the management and has been relied upon for the purpose of review of accompanying statement.

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

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

Lodha.

(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 23507462BGVDCM1657

Place: New Delhi

Date: 04-02-2023



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 31st December 2022 and year to date from 1st April 2022 to 31st December 2022 ("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 invited to note no. 5(d) regarding, minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions (impact unascertainable).

The matter regarding minutes of audit committee meetings, as stated above, was also qualified in our limited review report on the unaudited standalone financial results for the quarter ended 30th September 2022.

The matters regarding minutes of audit committee meetings as stated above, was also qualified by the predecessor auditor in their audit report dated 16th November 2022 on the financial results for the year ended 31st March 2022.

6. Qualified Conclusion

Based on our review conducted as above and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of our observations 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

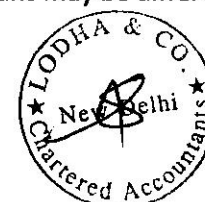
We draw the attention on the following:

- i) As on 31st December 2022, 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 (Refer Note 7 of the accompanying Statement).
- ii) On January 19, 2022, three independent directors of the Company resigned mentioning lapses in corporate governance and compliance. The Company appointed an independent firm ("the Forensic auditor"), to undertake a forensic audit who had submitted its forensic audit report on November 4, 2022, the Forensic auditor submitted its final report to the Company which includes, in addition to other observations, instances of modification of critical sanction terms post sanction approval from the Board, non-compliance with pre-disbursement conditions, disbursements made for clearing overdues (evergreening), disproportionate disbursement of funds and delayed presentation of critical information to the Board. The Company's management appointed a professional services firm ("the External Consultant") to independently review the management's response and documents



supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Forensic audit report has also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard presently, communications/correspondences with RBI is going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report (Refer Note no. 5(a) of the accompanying Statement). Also, we have taken on record board noting dated 3rd February 2023 that the forensic auditor has not identified any event having material impact on the financials of the Company and also have not identified any instances of fraud and diversion of funds by the Company and/or by its employees.

- iii) Due to resignation of the former independent directors (who resigned on January 19, 2022), the Company has not complied with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and Nomination and Remuneration Committee (NRC) duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The management does not expect any material financial impact, if any, due to fines/penalties arising from such process (Refer Note 5 (b) of the accompanying Statement).
- iv) On 2nd December 2022 two more independent directors of the Company resigned, reasons as detailed in their resignation letters of two such independent directors (mentioning various concerns) which includes the matters raised by the earlier independent directors of PFS (who resigned on January 19, 2022), appointment of forensic auditor, its observations in the forensic audit report including on evergreening of the loans etc., divergent views of the directors and management on the outcome of forensic audit report, limitations on scope of forensic audit, lack of cooperation from the management to the forensic auditor, calling meetings at short notice, matters discussed in meetings without adequate notice, violation of SEBI directive regarding change in Board composition, appointment of Information System Auditors and unilateral replacement thereof, submission of proposal for grant of facilities to the Business Committee/ Board of the Company during the period after April 2022 which were not in compliance with the extant policy laid down by the Board, amendments of the laid down policy for approval of proposals, etc., not capturing the actual proceedings of the meetings in the minutes of board and committees and few other matters. The Company has rebutted these and submitted its reply with the stock exchanges and Reserve Bank of India (note no. 5(c) of the accompanying Statement).
- v) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from 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). 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 6 of the accompanying Statement).

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

8. Other matters

- i) The unaudited consolidated financial information/results of the Company for the corresponding quarter ended 31st December 2021 and year to date from 1st April 2021 to 31st December 2021 were reviewed by the predecessor auditor who expressed Disclaimer of Conclusion vide their report date 27th May, 2022. The consolidated financial results/statements for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed modified opinion vide their report dated 16th November, 2022. These financial information/ results/statements were furnished by the management and has been relied upon for the purpose of review of accompanying statement.
- ii) 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 31st December 2022 and year to date from 1st April 2022 to 31st December 2022, 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 periods 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 31st December 2022 and year to date from 1st April 2022 to 31st December 2022.

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

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



(Gaurav Lodha)

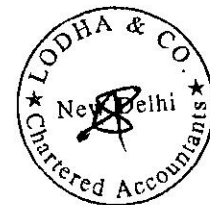
Partner

Membership No. 507462

UDIN: 23507462 BGVDUN5895

Place: New Delhi

Date: 04-02-2023



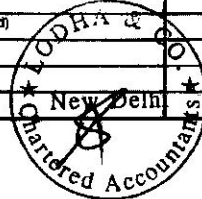
PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L89999DL2006PLC153373)
 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, 2022

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1. Revenue from operations												
(a) Interest income	19,076.55	19,078.01	22,439.53	58,030.25	70,243.78	92,468.91	19,076.55	19,078.01	22,439.53	58,030.25	70,243.78	92,468.91
(b) Fee and commission income	298.67	363.30	388.74	1,391.26	1,930.70	2,468.88	298.67	363.30	388.74	1,391.26	1,930.70	2,468.88
(c) Sale of power	55.43	141.82	46.65	281.84	303.37	350.00	55.43	141.82	46.65	291.84	303.37	350.00
Total Revenue from operations (a+b+c)	19,430.65	19,583.13	22,874.92	59,713.35	72,477.85	95,287.79	19,430.65	19,583.13	22,874.92	59,713.35	72,477.85	95,287.79
2. Other income	2.31	1.25	1,235.04	24.65	1,260.07	1,586.03	2.31	1.25	1,235.04	24.65	1,260.07	1,586.03
3. Total Income (1+2)	19,432.96	19,584.38	24,109.96	59,738.00	73,737.92	96,873.82	19,432.96	19,584.38	24,109.96	59,738.00	73,737.92	96,873.82
4. Expenses												
(a) Finance costs	10,772.46	10,677.73	13,582.95	32,723.71	44,465.84	57,976.86	10,772.46	10,677.73	13,582.95	32,723.71	44,465.84	57,976.86
(b) Fee and commission expense	19.62	25.25	-	44.88	31.70	170.47	19.62	25.25	-	44.88	31.70	170.47
(c) Net loss on fair value changes	217.65	9.37	89.65	700.27	309.77	349.93	217.65	9.37	89.65	700.27	309.77	349.93
(d) Impairment on financial instruments	2,282.22	719.54	8,361.29	4,221.18	11,894.28	16,785.54	2,282.22	719.54	8,361.29	4,221.18	11,894.28	16,785.54
(e) Employee benefit expenses	526.25	422.80	495.31	1,425.66	1,417.83	1,892.97	526.25	422.80	495.31	1,425.66	1,417.83	1,892.97
(f) Depreciation and amortisation expenses	150.20	149.74	155.50	449.17	449.04	607.17	150.20	149.74	155.50	449.17	449.04	607.17
(g) Administrative and other expenses	567.49	552.92	475.20	1,481.80	1,130.95	1,899.66	567.49	552.92	475.20	1,481.80	1,130.95	1,899.66
Total expenses (a+b+c+d+e+f+g)	14,535.89	12,557.35	23,160.10	41,046.67	59,899.21	79,482.60	14,535.89	12,557.35	23,160.10	41,046.67	59,899.21	79,482.60
5. Profit(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22
6. Share of net profit of investments accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit(Loss) before tax (5-6)	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22	4,897.07	7,027.03	949.86	18,691.33	14,038.71	17,391.22
8. Tax expense												
(a) Current tax	2,939.20	1,694.75	2,379.83	6,489.53	6,347.31	4.05	2,939.20	1,694.75	2,379.83	6,489.53	6,347.31	4.05
(b) Deferred tax charge/(benefits)	(1,659.70)	66.44	(2,123.37)	(1,738.01)	(2,809.05)	4,388.69	(1,659.70)	66.44	(2,123.37)	(1,738.01)	(2,809.05)	4,388.69
Total tax expense (a+b)	1,279.50	1,761.19	256.46	4,751.52	3,538.26	4,392.74	1,279.50	1,761.19	256.46	4,751.52	3,538.26	4,392.74
9. Profit(Loss) for the period (7-8)	3,617.57	5,265.84	693.40	13,939.81	10,500.45	12,998.48	3,617.57	5,265.84	693.40	13,939.81	10,500.45	12,998.48
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)	(5.36)	(21.66)	6.87	1.19	2.78	41.20	(5.36)	(21.66)	6.87	1.19	2.78	41.20
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	889.59	795.64	-	-	-	-	889.59	795.64
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(17.82)	41.68	33.74	42.22	53.97	129.10	(17.82)	41.68	33.74	42.22	53.97	129.10
(b) Income tax relating to cash flow hedge reserve	4.43	(10.49)	(8.49)	(10.63)	(13.56)	(32.49)	4.43	(10.49)	(8.49)	(10.63)	(13.56)	(32.49)
Other comprehensive income/(expense) net of tax (i+ii)	(18.55)	9.53	32.12	32.78	832.76	933.45	(18.55)	9.53	32.12	32.78	932.76	933.45
11. Total comprehensive income/(loss) (9+10)	3,599.02	5,275.37	725.52	13,972.59	11,433.21	13,931.93	3,599.02	5,275.37	725.52	13,972.59	11,433.21	13,931.93
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 ₹ (not annualised)												
(a) Basic	0.56	0.82	0.11	2.17	1.63	2.02	0.56	0.82	0.11	2.17	1.63	2.02
(b) Diluted	0.56	0.82	0.11	2.17	1.63	2.02	0.56	0.82	0.11	2.17	1.63	2.02
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



NOTES:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on February 3, 2023 and February 4, 2023, respectively. These results have been subjected to limited review by the statutory auditors.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India.
3. The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 106 on operating segments.
4. The Company (PFS) does not have any subsidiary but has two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of investments in these associates in earlier periods, does not have any further obligation over & above the cost of investments and the financial statements/ results of these associates are not available with the management of the Company. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in these consolidated financial results.
5. (a) On January 19, 2022, three independent directors of the Company had resigned mentioning lapses in corporate governance and compliance. To address the issues raised by independent directors, on November 4, 2022, the Forensic auditor appointed by the Company, submitted its forensic audit report. The Company engaged a reputed professional services firm to independently review the management's response and documents supporting such response and commenting on such observations, including financial implications and any indication towards suspected fraud. The management's responses and remarks of professional services firm, together with report of forensic auditor, had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022 and Board observed that forensic auditor has not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and diversion of funds by the Company. Forensic audit report has also been submitted with SEBI, Stock exchanges, RBI and ROC. In this regard presently, communication/correspondence with RBI is going on and no communication has been received from SEBI and MCA post submission of Forensic Audit report. Board on 3rd February 2023 has recorded that the forensic auditor has not identified any event having material impact on the financials of the Company and also has not identified any instances of fraud and diversion of funds by the Company and/or by its employees.
 (b) Post resignation of ex-independent directors, the Company has not been able to comply with the various provisions of Companies Act, 2013 during the period January 19, 2022 to July 15, 2022 (except the Audit Committee and NRC duly constituted on April 6, 2022) related to constitution of committees and sub-committees of the Board and timely conduct of their meetings. The management does not expect any material financial impact, if any, due to fines/penalties arising from such process.
 (c) Two independent directors of the Company in their resignation letters, each dated 2nd December 2022 raised certain issues which includes, the matters raised by the earlier independent directors of PFS (who resigned on January 19, 2022). The Company has rebutted these and submitted its reply with the stock exchanges and Reserve Bank of India.
 (d) The minutes of audit committee meetings held since November 9, 2021 till November 14, 2022, board of director's meetings held since October 22, 2022 till November 15, 2022 and of IT Strategy committee held on September 30, 2022 have not been finalized which results in non-compliance with applicable provisions. The necessary steps for early finalization of minutes have been taken by the Company.
6. As at December 31, 2022, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage 3, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
7. As on December 31, 2022, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date
8. Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular R BI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter / nine months ended December 31, 2022
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-

9. As per Regulation 54(2) of the SEBI (Listing Obligations 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.
10. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
11. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

For and on behalf of the Board of Directors



Dr. Pawan Singh
 Managing Director and CEO

Place: New Delhi

February 04, 2023



PTC INDIA FINANCIAL SERVICES LIMITED

Statement of standalone and consolidated financial results for the quarter and nine months ended December 31, 2022

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	2.24
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	240,617.82
F	Net profit after tax (₹ In lakhs)	
	(I) For the quarter ended	3,617.57
	(II) For the nine month ended	13,939.81
G	Earnings per share (in ₹)	
	(i) Basic : Quarter ended	0.56
	(ii) Basic : For the nine month ended	2.17
	(iii) Diluted: Quarter ended	0.56
	(iv) Diluted: For the nine month ended	2.17
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	68.51%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For quarter ended	25.19%
	(ii) For the nine month ended	31.26%
P	Net profit margin (%) ⁶	
	(i) For quarter ended	18.62%
	(ii) For the nine month ended	23.33%
Q	Sector specific equivalent ratios, as applicable	
	(I) Capital adequacy ratio ⁸	33.30%
	(II) Gross stage 3 ratio ⁹	11.99%
	(III) Net stage 3 ratio ¹⁰	6.93%

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 10 of financial result.



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

Sub: Statutory Auditor's Certification on Book Value of Assets of the PTC India Financial Services Limited contained in the "Statement of Security Cover and compliance status of financial covenants in respect of Non-Convertible Debentures, Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds of the Company as at 31st December 2022".

1. We, Lodha & Co., 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 December, 2022 with the Company. The management has requested us to certify book value of Assets of the Company contained in the Statement and whether the Company complied with financial covenants with respect to the Non-Convertible Debentures, Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds issued and outstanding as at 31st December 2022 of the Statement.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31st December 2022 ("the unaudited books of account") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated 19th May 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Stock Exchange(s) and IDBI Trusteeship Limited, Debenture Trustee of the Non-Convertible debentures and Long-Term Infrastructure Non-Convertible Bonds (hereinafter referred to as "the trustee/ Debenture Trustee") issued by the Company and outstanding as at 31st December 2022. The responsibility for compiling / preparation of the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

2. The accompanying Annexure -1 (a) (b) (c)(thereafter referred to as "Statement"), contains details of Security cover of the Company as at 31st December, 2022 in respect of below stated debt securities :-



(Rs in lakhs)

S.No.	ISIN	Facility	Series	Amount Sanctioned	Amount Outstanding (Including accrued interest) As on 31-12-2022
1.	INE560K07037	900 nos. of Redeemable, Secured, Non-Convertible Debenture having face value of INR 10 Lakh each	NCD Series 3	9,000	1,646
2.	INE560K07128	21,350 nos. of Redeemable, Secured, Non-Convertible, Non-Cumulative Bonds in the nature of Debenture ("Bonds") having face value of INR 10 Lakh each	NCD Series 4	21,350	7,279
3.	INE560K07102	22,054 nos. of Redeemable, Secured, Long-Term	Infra Bond Series 2-Option III	1,102	2,044
4.	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 including preparation and maintenance.
- 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 (hereinafter referred to as the "Agreement") for maintenance of Security Cover.



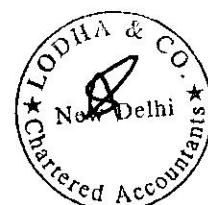
5. The Management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO/ MIRSD / MIRSD _ CRADT /CIR/ P / 2022 / 67 dated 19th May 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets of the Company 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, 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 Agreement 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 1 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.
 - 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 December 31, 2022 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 November 12,2022 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 the email dated March 31st, 2021 from debenture security trustee w.r.t modification of security of NCD series 3 (ISIN : INE560K07037).
 - f) Reviewed IDBI Trustee letter dated April 4th, 2022 w.r.t modification of security of Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110).
 - 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 filed by the Company with the Registrar of Companies.
 - 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 NCD series 3 (ISIN : INE560K07037), Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110) in the respective trust deed with IDBI Trusteeship Limited.
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 book value of the assets of the Company contained in the Statement have not been accurately extracted and ascertained from the unaudited books of accounts of the Company and that the Company has not complied with financial covenants of the debt securities, as given below:-


ISIN	Facility	Exclusive Security Cover Ratio (in times)	Pari-Passu Security cover ratio (in times)
INE560K07037	NCD Series 3	2.99	0.0038
INE560K07102	Infra Series 2 Op III	1.21	-
INE560K07110	Infra Series 2 Op IV		
INE560K07128	NCD Series 4	1.58	-

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 1 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). Accordingly, this certificate is not included for general circulation or publication and is not to be reproduced or used for any purpose without our prior written consent, other than for the purpose stated above, and is not suitable for any other purpose.

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



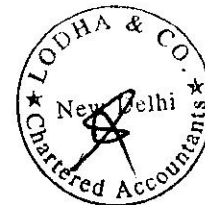
(Gaurav Lodha)
Partner

Membership No.: 507462

UDIN: 23507462 BGV DCO 1978

Place: New Delhi

Date: 04-02-2023



Security Cover Disclosure as per Regulation 64(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2018 and Statement of Compliance Status of financial covenants in respect to NCD Series 3 (ISIN-IN660K07037)

Annexure 1 (a)

Amount in Rupees Lakhs

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	Exclusive Charge	Parli-Passu charge	Parli-Passu charge	Parli-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(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 Parli passu charge Assets vis	Carrying value/book value for parli 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)
		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 pari-Passu charge (excluding items covered in column F)		debt amount considered more than excise due to excise plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	12.72	Yes	6.28		680.43	-	689.43	-	-	-	-	-
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	8.84	-	8.84	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	9,429.59	-	9,429.59	-	-	-	-	-
Investments		-	-	-	-	689,979.48	-	-	686,427.87	-	26,448.21	-	-	26,448.21
Loans (book Debt)	Loans (book Debt)	4,925.85	21,522.56	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	372.09	-	372.09	-	-	-	-	-
Trade Receivables		-	-	-	-	-	14,430.06	-	14,430.06	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	64,017.84	-	64,017.84	-	-	-	-	-
Bank Balances other than		-	-	-	-	-	11,090.32	-	11,090.32	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	26,448.21	-	-	26,448.21
Total		4,925.85	21,535.28		6.28	689,979.48	99,389.17		786,435.84					
LIABILITIES														
Debt securities to which this certificate pertains (including interest accrued)		1,846.71	8,322.41	-	-	1,846.71	-	(1,846.71)	10,969.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	522,999.70	-	522,999.70	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	6,307.52	-	-	-	-	-	6,307.52	-	-	-	-	-
Others		-	-	-	-	-	150.82	-	150.82	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	257.55	-	257.55	-	-	-	-	-
Provisions		-	-	-	-	-	5,133.31	-	5,133.31	-	-	-	-	-
Others		-	-	-	-	-	5,841.88	(1,846.71)	545,819.02	-	-	-	-	-
Total		1,846.71	15,629.93		1,846.71	522,999.70	5,841.88	(1,846.71)	545,819.02					
Cover on Book Value		2.89				8.9038								
Cover on Market Value														
		Exclusive Security Cover Ratio				Parli-Passu Security cover ratio								

Financial covenants are not specified in the trust deed with IDBI Trusteeship Limited

NCD Series 3 (ISIN-IN660K07037)



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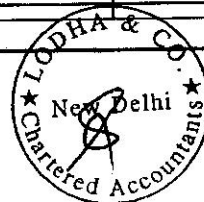
Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Statement of Compliance Status of financial covenants in respect to Infrabond Series 2 Option III and IV (ISIN-IN660K07102 and ISIN-IN660K07110) Annexure 1 (b)

Amount in Rupees Lakhs

Column 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) debt amount considered more than once (due to exclusive plus pari-passu charge)	(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 pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	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 vis	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)	
		Book Value	Book Value	Yes /No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			12.72	Yes	-	6.28	690.43		699.43					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							8.84		8.84					
Intangible Assets under Development														
Investments							9,429.59		9,429.59					
Loans (book Debt)	Loans (book Debt)	2,482.40	23,965.81			659,979.46			666,427.67		26,448.21			26,448.21
Inventories							372.69		372.69					
Trade Receivables							14,430.86		14,430.86					
Cash and Cash Equivalents							64,017.84		64,017.84					
Bank Balances other than Cash and Cash Equivalents							11,050.32		11,050.32					
Others														
Total		2,482.40	23,978.63			659,986.74	99,898.17		786,435.84		26,448.21			26,448.21
LIABILITIES														
Debt securities to which this certificate pertains (including accrued interest)		2,043.85	8,925.27			1,846.71		(1,846.71)	10,869.12					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank						522,999.70			522,999.70					
Debt Securities														
Others			6,307.52						6,307.52					
Trade Payables							150.82		150.82					
Lease Liabilities														
Provisions							267.55		267.55					
Others							5,133.31		5,133.31					
Total		2,043.85	15,232.79			524,846.61	5,641.68	(1,846.71)	645,818.02					
Cover on Book Value		1.21												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

Financial covenants are not specified in the trust deed with IDBI Trusteeship Limited

Infrabond Series 2 Option III and IV (ISIN-IN660K07102 and ISIN-IN660K07110)

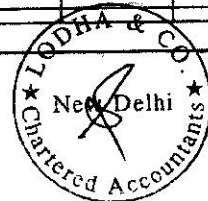


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Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu charge	Column F Part-Passu charge	Column G Part-Passu charge	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to I)	Column K Related to only those items covered by this certificate					Column O Total Value (K-L +M+ N)	
										Column L Market Value for Assets charged on Exclusive basis	Column M 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)	Column N Market Value for Part passu charge Assets (if applicable)	Column O Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column P Total Value (K-L +M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment		-	12.72	Yes	-	6.28	680.43	-	680.43	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	8.84	-	8.84	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	9,429.59	-	9,429.59	-	-	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	11,530.25	14,917.96	-	-	659,979.45	-	-	686,427.67	-	26,448.21	-	-	-	-	26,448.21
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	372.09	-	372.09	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	14,430.06	-	14,430.06	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	64,017.64	-	64,017.64	-	-	-	-	-	-	-
Others		-	-	-	-	-	11,050.32	-	11,050.32	-	-	-	-	-	-	-
Total		11,530.25	14,930.68			659,985.74	99,999.17		788,435.84		26,448.21					26,448.21
LIABILITIES																
Debt securities to which this certificate pertains (including interest accrued)		7,279.02	3,890.10	-	-	-	1,646.71	(1,646.71)	10,969.12	-	-	-	-	-	-	-
Other debt sharing part-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	522,999.70	-	522,999.70	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	6,307.82	-	-	-	-	-	6,307.82	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	150.82	-	150.82	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	257.55	-	257.55	-	-	-	-	-	-	-
Others		-	-	-	-	-	5,133.31	-	5,133.31	-	-	-	-	-	-	-
Total		7,279.02	9,897.82			524,646.41	5,341.88	(1,646.71)	545,818.02							
Cover on Book Value		1.58														
Cover on Market Value																
		Exclusive Security Cover Ratio			Part-Passu Security cover ratio											

Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended December 31, 2022



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