



Dated: December 01, 2022

To

Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
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Sir/ Madam,

**Sub: Intimation of resignation of MSKA & Associates as Statutory Auditors of the Company Pursuant to Regulation 30 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019**

This is further to our letter dated July 01, 2022, we wish to inform that M/s MSKA & Associates, Chartered Accountants (FRN: 105047W), have tendered their resignation vide their letter dated November 30, 2022 as Statutory Auditors.

The copy of the resignation letter dated November 30, 2022 along with Annexures as received from M/s. MSKA & Associates are attached herewith in compliance with applicable provisions of SEBI (LODR) Regulations, 2015.

You are requested to take the same on your record.

Yours faithfully,

For PTC India Financial Services Limited

Shweta Agrawal

Company Secretary and Compliance Officer

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

To,  
The Board of Directors and Audit Committee  
PTC India Financial Services Limited  
Bikaji Cama Palace, New Delhi

Dear Sirs,

**Subject:** Our resignation as Statutory Auditors of PTC India Financial Services Limited (the "Company") after completion of our reporting obligations for FY 2021-22 annual audit.

1. We draw reference to the following:
  - a) Our email communication dated May 14, 2022 and letter dated June 30, 2022 (both enclosed herewith) made to the Company regarding our proposed resignation as statutory auditors for the quarter ended June 30, 2022, effective on discharge of our obligations for the year ended March 31, 2022 as the Company's statutory auditors;
  - b) SEBI circular CIR/CFD/CMD1/114/2019 dated Oct 18, 2019 on resignation of statutory auditors ("SEBI Circular"); and
  - c) The intimation dated July 01, 2022 filed with the stock exchanges in relation to vacation of our office as statutory auditors of the Company after completion of FY 2021-22 engagement.
2. We issued our statutory audit report for year ended March 31, 2022 under the provisions of the Companies Act, 2013 and applicable SEBI regulations on November 16, 2022 and completed our reporting obligations in accordance with requirements of Master Directions - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and Master Directions - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 (RBI/ DNBS/ 2016-17/47) issued by the RBI on November 25, 2022. Accordingly, we vacated office as the Company's statutory auditor with effect from November 25, 2022.
3. We also note from the intimation dated November 27, 2022 filed by the Company with the stock exchanges that the board of directors of the Company, in its board meeting dated November 26, 2022, subject to the approval of shareholders in the ensuing annual general meeting, appointed M/s Lodha & Co., Chartered Accountants as the Company's statutory auditor for a period of three consecutive years commencing from the conclusion of the ensuing annual general meeting to the conclusion of annual general meeting to be held in the year 2025.
4. As we have vacated our office as statutory auditors of the Company with effect from November 25, 2022, this letter is being written to furnish the information required to be obtained from us by the Company and disclosed to the stock exchanges under the SEBI Circular read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite information is enclosed as Annexure A to this letter.

# MSKA & Associates

Chartered Accountants

5. Given that there has been additional time spent by us in completion of Q3 review engagement and annual audit engagement, we humbly request management to review and compensate us towards our costs, the details of which have been shared with you vide our emails dated May 19, 2022 and November 23, 2022.
6. Should you require any assistance in the future, please feel free to contact us.

For **MSKA & Associates**  
**Chartered Accountants**  
ICAI Registration Number: 105047W

RAHUL  
AGGARWAL



**Rahul Aggarwal**  
Partner

Place: Gurugram, Haryana  
Date: November 30, 2022

Annexure-A

Disclosure of information from the statutory auditor upon resignation:

S. No.	Particulars	Disclosure
1.	Name of the Listed Entity	PTC India Financial Services Limited
2.	Details of the Statutory Auditor:	
	a. Name	MSKA & Associates
	b. Address	The Palm Springs Plaza, Office No. 1501-B, 15 <sup>th</sup> Floor, Sector 54, Golf Course Road, Gurugram 122001, Haryana, India
	c. Phone Number	+91 124 281 9000
	d. Email	
3.	Details of association with the listed entity:	
	a. Date on which the statutory auditor was appointed	September, 2019
	b. Date on which the term of statutory auditor was scheduled to expire	In the annual general meeting of shareholders to be held after completion of audit for the year ended March 31, 2022.
	c. Prior to resignation, the latest audit report/limited review report submitted by the Auditor and date of its submission	We issued our statutory audit report for year ended March 31, 2022 under the provisions of the Companies Act, 2013 and applicable SEBI regulations on November 16, 2022 and completed our reporting obligations in accordance with requirements of Master Directions - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and Master Directions - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 (RBI/ DNBS/ 2016-17/47) issued by the RBI on November 25, 2022.
4.	Detailed reasons for resignation	In accordance with the applicable framework laid down under Standard on Quality Control (SQC) 1 "Quality control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements", our Firm has laid down policies and procedures to evaluate "client/ engagement continuation" on regular basis. The Firm has accordingly re-evaluated the criterion for our continuance as statutory auditors of the Company for the periods commencing from quarter ended June 30, 2022, and

# MSKA & Associates

Chartered Accountants

		regrettably the necessary conditions could not be met. Refer enclosed communication made to the Company, dated May 14, 2022, June 30, 2022 and November 30, 2022.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	The discussions have been with the management, the audit committee and the board throughout the course of review engagement (Q3) and annual audit engagement (FY 2021-22). Refer enclosed communication made to the Company, dated May 14, 2022, June 30, 2022 and November 30, 2022.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Please see paragraph titled “Basis for Qualified Opinion” in our auditor’s report dated November 16, 2022, and related disclosures made in : (i) the auditor’s report under the Companies (Auditor’s Report) Order 2020 of the Company for FY 2022, which forms a part of the auditor’s report; and (ii) in the auditor’s report on internal financial controls under clause (i) of sub-section (3) of Section 143 of the Companies Act , which forms a part of the auditor’s report.
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	As above
	b. Whether the lack of information would have significant impact on the financial statements/results.	As above
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	As above
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation	None other than those already stated herein.

## Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.



To,  
The Board of Directors and Audit Committee  
PTC India Financial Services Limited  
Bikaji Cama Palace, New Delhi

Dear Sirs,

**Subject:** Completion of our tenure as Statutory Auditors of PTC India Financial Services Limited (the “Company”) and intimation of our proposed resignation subsequent to closure of March 31, 2022 annual audit.

We draw reference to our email communication dated May 14, 2022 (enclosed herewith) made to the Company regarding completion of our tenure as statutory auditors. Further, reference is also drawn to SEBI circular CIR/CFD/CMD1/114/2019 dated Oct 18, 2019 on resignation of statutory auditors.

We were appointed as Statutory Auditors for the Financial Years 2019-20 to 2024-25 in the Annual General Meeting held in September, 2019. In accordance with RBI circular Ref.No.DoS.CO.ARG/SEC.01/08.91.00 1/2021-22 issued subsequently in April, 2021, the tenure for statutory auditors of NBFCs was curtailed to a maximum period of three financial years.

In accordance with the applicable framework laid down under Standard on Quality Control (SQC) 1 “Quality control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements”, our Firm has laid down policies and procedures to evaluate “client/ engagement continuation” on regular basis. The Firm has accordingly re-evaluated the criterion for our continuance as statutory auditors of the Company for the quarter ending June 30, 2022, and regrettably the necessary conditions could not be met.

We would also like to highlight the following major facts and circumstances, including certain recent developments in the Company, as reasons for our proposed resignation:

- Matters explained in our Disclaimer of Conclusion for the quarter and nine-months ended December 31, 2021, vide our report dated May 27, 2022.
- Resignation of three ex-Independent Directors on the Board;
- Significant time expended and costs incurred in completion of limited review for the quarter ended December 31, 2021 (Q3) and the anticipated costs for the on-going audit for the year ended March 31, 2022

In view of above, we will vacate our office as Statutory Auditors of the Company after completion of FY 2021-22 audit engagement. Our vacation as statutory auditors of the Company shall accordingly be effective immediately on discharge of our obligations as statutory auditors, subject to necessary co-operation and timely information from the Company.

Further to our discussions in last few months followed-up by various email requests between May 19, 2022 upto the date of this letter, we humbly request management to review and compensate us towards the additional time spent in completion of Q3 review engagement.

We also take this opportunity to reiterate our appreciation to the management of the Company for the co-operation extended to us so far.

Should you require any assistance in the future, please feel free to contact us.

**MSKA & Associates**  
Chartered Accountants  
ICAI Registration Number: 105047W

Rahul  
Aggarwal

Digital signed by Rahul Aggarwal  
DN: cn=Rahul Aggarwal, o=MSKA & Associates, email=rahul@mska.in, c=IN, ou=MSKA & Associates, serial=105047W, version=3  
Reason: I signed this message  
Date: 2022.06.30 09:42:15 +0530

**Rahul Aggarwal**  
Partner

Date: June 30, 2022  
Place: Gurgaon, Haryana



## Rahul Agrawal

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**From:** Rahul Agrawal  
**Sent:** 14 May 2022 23:56  
**To:** Dr Pawan Singh  
**Subject:** Our tenure - audit engagement

Dear Mr. Singh,

As you are aware, we were appointed as Statutory Auditors for the Financial Years 2019-20 to 2024-25 in the Annual General Meeting held in Sept, 2019. Further, in accordance with RBI circular Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 issued subsequently in April, 2021, the tenure for statutory auditors of NBFCs is defined as maximum of three financial years. Reference is also drawn to SEBI circular CIR/CFD/CMD1/114/2019, we, accordingly, will be completing three years with FY 2021-22 audit engagement. Considering status as of now, we will complete the Q3 review engagement and FY 21-22 statutory audit engagement with due co-operation and support from the Company.

Given significant involvement of our time and efforts so far, Request if you can help in expediting these engagements at the earliest.

Thanks

Regards