

Date: July 28, 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 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Sub: Outcome of the Board Meeting of PTC India Financial Services Limited (“the Company”)

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

Dear Sir/ Madam,

With reference to our earlier intimation dated July 21, 2023 in terms of Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (“PFS/ Company”) in their meeting held on July 28, 2023 has, inter-alia, considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2023.

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

- A copy of the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2023 along with Limited Review Reports issued by the Statutory Auditors thereon.
- Security Cover Certificate under Regulation 54 of SEBI (LODR) Regulations, 2015

The Meeting of Board of Directors was commenced at 10:00 A.M. and concluded at 2:30 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



PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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

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

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

To

The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ("the Company") for the quarter ended 30th June 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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.

5. Emphasis of Matters

Attention is drawn to:

- i) As on June 30, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that



sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date. (Refer Note 7 of the accompanying Statement).

- ii) On January 19, 2022, three the then independent directors of the Company [note no.5(a)(i)] had 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 final forensic audit report (FAR) on November 4, 2022 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 had also engaged a reputed professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022. The Board observed that forensic auditor did not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/ IT strategy committee meetings have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect[note no.5(a)(i)]. During the quarter ended March 31, 2023, the Company and its KMPs has received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs and Rs. 2.40 lakhs on company and MD&CEO respectively and the company has 60 days time to file the appeal. The management believes that there will be no material financial impact on the state of affairs of the Company [note no. 5(a)(ii)]. [Refer Note no. 5(a)(i)&(ii) of the accompanying Statement].
- iii) As stated in note no. 5 (b) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08,2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, [as detailed in para (ii) above and refer note no. 5(a) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on



record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.

- iv) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 6 of the accompanying Statement).

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

6. Other matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published un-audited year to date figures up to December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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



(Gaurav Lodha)

Partner

Membership No.507462

UDIN: 23507462BGVDOP3651

Place: New Delhi

Date: 28th July 2023



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

To
The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PTC India Financial Services Limited ("the Company") and its associates and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates for the quarter ended 30th June, 2023 ("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. Based on our review conducted as above 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 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.

6. Emphasis of Matters

- i) As on June 30, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date. (Refer Note 8 of the accompanying Statement).
- ii) On January 19, 2022, three the then independent directors of the Company [note no.5(a)(i)] had 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 final forensic audit report (FAR) on November 4, 2022 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 had also engaged a reputed professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022. The Board observed that forensic auditor did not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/ IT strategy committee meetings have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate



effect[note no.5(a)(i)]. During the quarter ended March 31, 2023, the Company and its KMPs has received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs and Rs. 2.40 lakhs on company and MD&CEO respectively and the company has 60 days time to file the appeal. The management believes that there will be no material financial impact on the state of affairs of the Company [note no. 5(a)(ii)]. [Refer Note no. 5(a)(i) & (ii) of the accompanying Statement].

- iii) As stated in note no. 5 (b) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08,2023 sent by Securities and Exchange Board of India (SEBI) to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, [as detailed in para (ii) above and refer note no. 5(a) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.
- iv) In assessing the recoverability of loans and advances, the Company has considered internal and external sources of information (i.e. valuation report from external consultant/Resolution Professional for loan assets under IBC proceedings or otherwise, one time settlement (OTS) proposal, asset value as per latest available financials of the borrowers with appropriate haircut as per ECL policy, sustainable debt under resolution plan). The Company expects to recover the net carrying value of these assets, basis assessment of current facts and ECL methodology which factors in future economic conditions as well. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these financial results. (Refer Note 6 of the accompanying Statement).

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

7. Other matters

- i) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published un-audited year to date figures up to December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.



- 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 30th June, 2023, in respect of its 2 associate entities referred to in para 4 above whose financial results are not available with the Company (neither audited/reviewed nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note 4 of the accompanying Statement, the Company had fully impaired the value of investments in these associates in the earlier years and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the unaudited consolidated financial results for the quarter ended 30th June, 2023.

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: 23507462BGVDOQ5650

Place: New Delhi

Date: 28th July 2023



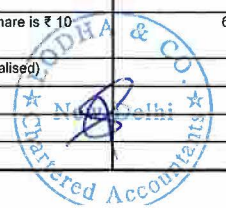
PTC INDIA FINANCIAL SERVICES LIMITED

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

Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2023

(₹ In lakhs)

| Particulars | Standalone | | | | Consolidated | | | |
|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------|------------------|------------------|------------------|----------------------------------|------------------|------------------|
| | Quarter ended | | | Year ended | Quarter ended | | | Year ended |
| | Unaudited | Audited (refer note 11 below) | Unaudited | Audited | Unaudited | Audited (refer note 11 below) | Unaudited | Audited |
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| 1. Revenue from operations | | | | | | | | |
| (a) Interest income | 18,851.36 | 18,626.60 | 19,875.69 | 76,656.85 | 18,851.36 | 18,626.60 | 19,875.69 | 76,656.85 |
| (b) Fee and commission income | 40.83 | 681.39 | 729.29 | 2,072.65 | 40.83 | 681.39 | 729.29 | 2,072.65 |
| (c) Sale of power | 83.01 | 66.87 | 94.59 | 358.71 | 83.01 | 66.87 | 94.59 | 358.71 |
| Total Revenue from operations (a+b+c) | 18,975.20 | 19,374.86 | 20,699.57 | 79,088.21 | 18,975.20 | 19,374.86 | 20,699.57 | 79,088.21 |
| 2. Other income | 348.18 | 595.17 | 21.09 | 619.82 | 348.18 | 595.17 | 21.09 | 619.82 |
| 3. Total Income (1+2) | 19,323.38 | 19,970.03 | 20,720.66 | 79,708.03 | 19,323.38 | 19,970.03 | 20,720.66 | 79,708.03 |
| 4. Expenses | | | | | | | | |
| (a) Finance costs | 10,847.22 | 10,467.33 | 11,273.52 | 43,191.04 | 10,847.22 | 10,467.33 | 11,273.52 | 43,191.04 |
| (b) Fee and commission expense | 13.52 | 47.04 | 0.01 | 91.92 | 13.52 | 47.04 | 0.01 | 91.92 |
| (c) Net loss on fair value changes | (26.27) | (202.53) | 473.25 | 497.74 | (26.27) | (202.53) | 473.25 | 497.74 |
| (d) Impairment on financial instruments | 2,377.62 | 3,847.71 | 1,219.42 | 8,068.89 | 2,377.62 | 3,847.71 | 1,219.42 | 8,068.89 |
| (e) Employee benefit expenses | 518.12 | 537.62 | 476.61 | 1,963.28 | 518.12 | 537.62 | 476.61 | 1,963.28 |
| (f) Depreciation and amortisation expenses | 153.33 | 158.92 | 149.23 | 608.09 | 153.33 | 158.92 | 149.23 | 608.09 |
| (g) Administrative and other expenses | 515.80 | 588.47 | 361.39 | 2,050.27 | 515.80 | 588.47 | 361.39 | 2,050.27 |
| Total expenses (a+b+c+d+e+f+g) | 14,399.34 | 15,424.56 | 13,953.43 | 56,471.23 | 14,399.34 | 15,424.56 | 13,953.43 | 56,471.23 |
| 5. Profit/(Loss) before share of net profit of Investments accounted for using equity method and tax (3-4) | 4,924.04 | 4,545.47 | 6,767.23 | 23,236.80 | 4,924.04 | 4,545.47 | 6,767.23 | 23,236.80 |
| 6. Share of Profit / (Loss) of Associates | - | - | - | - | - | - | - | - |
| 7. Profit/(Loss) before tax (5+6) | 4,924.04 | 4,545.47 | 6,767.23 | 23,236.80 | 4,924.04 | 4,545.47 | 6,767.23 | 23,236.80 |
| 8. Tax expense | | | | | | | | |
| (a) Current tax | 1,608.23 | 1,034.28 | 1,855.58 | 7,523.81 | 1,608.23 | 1,034.28 | 1,855.58 | 7,523.81 |
| (b) Deferred tax charge/(benefits) | (360.45) | (129.72) | (144.75) | (1,867.73) | (360.45) | (129.72) | (144.75) | (1,867.73) |
| Total tax expense (a+b) | 1,247.78 | 904.56 | 1,710.83 | 5,656.08 | 1,247.78 | 904.56 | 1,710.83 | 5,656.08 |
| 9. Profit/(Loss) for the period (7-8) | 3,676.26 | 3,640.91 | 5,056.40 | 17,580.72 | 3,676.26 | 3,640.91 | 5,056.40 | 17,580.72 |
| 10. Other comprehensive income/(expense) net of tax | | | | | | | | |
| (I) Items that will not be reclassified to profit or loss | | | | | | | | |
| (a) Remeasurement gains/(losses) on defined benefit plans (net of tax) | 8.97 | 11.64 | 28.21 | 12.83 | 8.97 | 11.64 | 28.21 | 12.83 |
| (b) Equity instruments through other comprehensive income (net of tax) | - | - | - | - | - | - | - | - |
| (II) Items that will be reclassified to profit or loss | | | | | | | | |
| (a) Change in cash flow hedge reserve | (35.25) | (2.75) | 18.16 | 39.47 | (35.25) | (2.75) | 18.16 | 39.47 |
| (b) Income tax relating to cash flow hedge reserve | 8.87 | 0.70 | (4.57) | (9.93) | 8.87 | 0.70 | (4.57) | (9.93) |
| Other comprehensive Income/(expense) net of tax (I+II) | (17.41) | 9.59 | 41.80 | 42.37 | (17.41) | 9.59 | 41.80 | 42.37 |
| 11. Total comprehensive Income/(loss) (9+10) | 3,658.85 | 3,650.50 | 5,098.20 | 17,623.09 | 3,658.85 | 3,650.50 | 5,098.20 | 17,623.09 |
| 12. Paid-up equity share capital (Face value of the share is ₹ 10 each) | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 |
| 13. Earnings per share in ₹ (for the quarter not annualised) | | | | | | | | |
| (a) Basic | 0.57 | 0.57 | 0.79 | 2.74 | 0.57 | 0.57 | 0.79 | 2.74 |
| (b) Diluted | 0.57 | 0.57 | 0.79 | 2.74 | 0.57 | 0.57 | 0.79 | 2.74 |
| (c) Face value per equity share | 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 ended June 30, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meetings held on July 27, 2023 and July 28, 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 108 on operating segments.
4. The Company (PFS) does not have any subsidiary but has two associates viz; R.S. India Wind Energy Private Limited (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in these consolidated financial results.
5. (a)(i) On January 19, 2022, three independent directors of the Company had resigned mentioning certain lapses in corporate governance and compliance. Accordingly to address the same, the Company got done forensic audit from a CA firm in previous year and had also engaged a reputed professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report(FAR). The said FAR with management responses had been presented by the management to the Board in its meeting held on November 7, 2022 and November 13, 2022. The Board observed that forensic auditor did not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India. As directed by the Reserve Bank of India (RBI) vide its letter dated January 6, 2023, the Board again has revisited the findings of the FAR and reaffirmed its views as stated above (took on record in meeting held on February 03, 2023). Further, certain minutes of Audit/IT strategy committee meetings have also been finalised/ signed, basis recordings/ videos of such meetings. Further, as directed by the RBI (letter dated June 16, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect.

(ii) In the last quarter of year 2022-23 the Company and its KMPs has received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs and Rs. 2.40 lakhs on company and MD&CEO respectively and the Company has 60 days time to file appeal. The management believes that there will be no material financial impact on the state of affairs of the Company.

(b) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then independent Directors (as detailed in (a) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15B of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.
6. As at June 30, 2023, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
7. As on June 30, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date.
8. 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 / year ended June 30, 2023 |
|------------------------------------------------------------------|-----------------------------------------------|
| 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 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.
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. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31, 2022.
12. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

For and on behalf of the Board of Directors



Mahendra Lodha
Whole-time Director

Place: New Delhi
28 July 2023



PTC INDIA FINANCIAL SERVICES LIMITED

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

Annexure 1

| S. No. | Particulars | Ratio |
|--------|----------------------------------------------------|----------------|
| A | Debt-equity ratio ¹ | 2.05 |
| 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 | 247,942.07 |
| F | Net profit after tax (₹ in lakhs) | |
| | (i) For the quarter ended | 3,676.26 |
| G | Earnings per share (in ₹) | |
| | (i) Basic : For the quarter ended | 0.57 |
| | (iii) Diluted: For the quarter ended | 0.57 |
| 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 | 66.46% |
| M | Debtors turnover ⁷ | Not Applicable |
| N | Inventory turnover ⁷ | Not Applicable |
| O | Operating margin (%) ¹¹ | |
| | (i) For the quarter ended | 24.11% |
| P | Net profit margin (%) ⁶ | |
| | (i) For the quarter ended | 19.02% |
| Q | Sector specific equivalent ratios, as applicable | |
| | (i) Capital adequacy ratio ⁸ | 34.90% |
| | (ii) Gross stage 3 ratio ⁹ | 13.25% |
| | (iii) Net stage 3 ratio ¹⁰ | 7.62% |

Notes -

| | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Debt - equity ratio = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Network. |
| 2 | Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| 3 | Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014. |
| 4 | Net worth = Equity share capital + Other equity |
| 5 | Total debts to total assets = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total Assets |
| 6 | Net profit margin = Net profit after tax / total income |
| 7 | The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable. |
| 8 | Capital to risk-weighted assets is calculated as per the RBI guidelines. |
| 9 | Gross stage 3 ratio* = Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD |
| 10 | Net Stage 3 ratio* = (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD - Impairment loss allowance for Stage 3) |
| 11 | Operating margin = (Profit before tax - Other income) / Total revenue from operations |
| | * Refer note 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 30th June 2023".

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 20th July, 2023 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 30th June 2023 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 30th June 2023 ("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 Services 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 30th June 2023. 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) and (b) (hereafter referred to as "Statement"), contains details of Security cover of the Company as at 30th June, 2023 in respect of below stated debt securities: -



(Rs in lakhs)

| S.No. | ISIN | Facility | Series | Amount Sanctioned | Amount Outstanding (Including accrued interest) As on 30-06-2023 |
|-------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------|------------------------------------------------------------------|
| 1. | INE560K07128 | 2,135 nos. of Redeemable, Secured, Non-Convertible, Non-Cumulative Bonds in the nature of Debenture ("Bonds") having face value of Rs.10 Lakh each | NCD Series 4 | 21,350.00 | 7,287.44 |
| 2. | INE560K07102 | 17,888 nos. of Redeemable, Secured, Long-Term | Infra Bond Series 2-Option III | 894.40 | 2,045.71 |
| 3. | INE560K07110 | Infrastructure Non-Convertible Bonds of Series 2 of Rs. 5000 each (Rupees Five Thousand only) with a green-shoe option | Infra Bond Series 2-Option IV | | |

Managements' Responsibility for the Statement

- The preparation of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement 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.
- The Management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

- Pursuant to the requirements of 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 June 30, 2023 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 and May 09,2023 w.r.t modification of the security of NCD Series 4 (ISIN: INE560K07128) to understand the nature of charge (viz. exclusive charge) on assets of the Company, as stated in the Statement.
- e) Reviewed IDBI Trusteeship Services Limited letter dated April 4th, 2022 w.r.t modification of security of Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110).
- f) Reviewed mail communication dated March 31st,2023 and May 2nd, 2023 w.r.t modification of security of Non-Convertible Non-Cumulative Bonds in the nature of Debentures (Series-4) (ISIN : INE560K07128).
- g) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company and the Form CHG-1 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 Infra Series 2 Op III & IV (ISIN : INE560K07102 & INE560K07110) in the respective trust deed with IDBI Trusteeship Services 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 | Cover Required (Ratio in times) | Security Required (Rs in lakhs) | Available Exclusive Security Cover Ratio (in times) as on 30.06.2023 |
|--------------|----------------------------|---------------------------------|---------------------------------|----------------------------------------------------------------------|
| INE560K07102 | Infra Bond Series 2 Op III | 1.00 | 2,045.71 | 1.02 |
| INE560K07110 | Infra Bond Series 2 Op IV | | | |
| INE560K07128 | NCD Series 4 | 1.10 | 8,016.19 | 1.24 |

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: 23507462BGVDOO1411
Place: New Delhi
Date: 28th July 2023



PTC INDIA FINANCIAL SERVICES LIMITED

For the period ended June 30, 2023

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

Annexure 1 (a)

Amount in Rupees 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 | Pari-Passu charge | Pari-Passu charge | Pari-Passu charge | Assets not offered as Security | Elimination on (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Related to only those items covered by this certificate | | 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 | | | | | | | 658.65 | | 658.65 | | | | | | - |
| Capital Work-in-Progress | | | | | | | | | | | | | | | - |
| Right of Use Assets | | | | | | | 2,225.22 | | 2,225.22 | | | | | | - |
| Goodwill | | | | | | | | | | | | | | | - |
| Intangible Assets | | | | | | | 5.29 | | 5.29 | | | | | | - |
| Intangible Assets under Development | | | | | | | 23.36 | | 23.36 | | | | | | - |
| Investments | | | | | | | 8,832.74 | | 8,832.74 | | | | | | - |
| Loans (book Debt) | Loans (book Debt) | 2,087.73 | 15,925.31 | | | 677,130.58 | | | 695,143.62 | | 11,147.37 | | | | 11,147.37 |
| Inventories | | | | | | | | | | | | | | | - |
| Trade Receivables | | | | | | | 426.27 | | 426.27 | | | | | | - |
| Cash and Cash Equivalents | | | | | | | 5,322.28 | | 5,322.28 | | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 45,012.71 | | 45,012.71 | | | | | | - |
| Others | | | | | | | 7,237.25 | | 7,237.25 | | | | | | - |
| Total | | 2,087.73 | 15,925.31 | - | - | 677,130.58 | 69,743.77 | - | 764,887.39 | - | 11,147.37 | - | - | - | 11,147.37 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Including accrued interest) | | 2,045.71 | 7,287.44 | - | - | - | - | - | 9,333.15 | | | | | | - |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | | - |
| Other Debt | | | | | | | | | | | | | | | - |
| Subordinated debt | | | | | | | | | | | | | | | - |
| Borrowings | | | | | | | | | | | | | | | - |
| Bank | | | | | | | 495,124.13 | | 495,124.13 | | | | | | - |
| Debt Securities | | | | | | | | | | | | | | | - |
| Others | | | 5,199.27 | | | | | | 5,199.27 | | | | | | - |
| Trade Payables | | | | | | | 98.39 | | 98.39 | | | | | | - |
| Lease Liabilities | | | | | | | 2,258.31 | | 2,258.31 | | | | | | - |
| Provisions | | | | | | | 213.51 | | 213.51 | | | | | | - |
| Others | | | | | | | 4,718.56 | | 4,718.56 | | | | | | - |
| Total | | 2,045.71 | 12,486.71 | - | - | 495,124.13 | 7,288.77 | - | 516,946.32 | - | - | - | - | - | - |
| Cover on Book Value | | 1.02 | | | | | | | | | | | | | |
| 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 Services Limited

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



PTC INDIA FINANCIAL SERVICES LIMITED

For the period ended June 30, 2023

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

Annexure 1 (b)

Amount in Rupees Lakhs

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C | 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 | 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 pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets 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) |
| | | Book Value | Book Value | Yes /No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | 658.65 | - | 658.65 | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | 2,225.22 | - | 2,225.22 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | 5.29 | - | 5.29 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | 23.36 | - | 23.36 | - | - | - | - | - |
| Investments | | - | - | - | - | - | 8,832.74 | - | 8,832.74 | - | - | - | - | - |
| Loans (book Debt) | Loans (book Debt) | 9,059.64 | 8,953.40 | - | - | 677,130.58 | - | - | 695,143.62 | - | 11,147.37 | - | - | 11,147.37 |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | - | - | - | 426.27 | - | 426.27 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | - | - | - | 5,322.28 | - | 5,322.28 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | - | - | - | 45,012.71 | - | 45,012.71 | - | - | - | - | - |
| Others | | - | - | - | - | - | 7,237.25 | - | 7,237.25 | - | - | - | - | - |
| Total | | 9,059.64 | 8,953.40 | | | 677,130.58 | 69,743.77 | | 764,887.39 | | 11,147.37 | | | 11,147.37 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Including interest accrued) | | 7,287.44 | 2,045.71 | - | - | - | - | - | 9,333.15 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | | - | - | - | - | 495,124.13 | - | - | 495,124.13 | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | 5,199.27 | - | - | - | - | - | 5,199.27 | - | - | - | - | - |
| Trade Payables | | - | - | - | - | - | 98.39 | - | 98.39 | - | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | 2,258.31 | - | 2,258.31 | - | - | - | - | - |
| Provisions | | - | - | - | - | - | 213.51 | - | 213.51 | - | - | - | - | - |
| Others | | - | - | - | - | - | 4,718.56 | - | 4,718.56 | - | - | - | - | - |
| Total | | 7,287.44 | 7,244.98 | | | 495,124.13 | 7,288.77 | | 516,946.32 | | | | | |
| Cover on Book Value | | 1.24 | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security cover ratio | | | | | | | | | |

We confirm the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended June 30, 2023

NCD Series 4 (ISIN-INE560K07128)



PTC India Financial Services Ltd

amount in Rs

Disclosure with reference to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for period ended 30 June 2023

| Sr. No. | Name of the issue and Type of Charge | ISIN Number | Purpose of the Issue | Credit Rating and Status in case of any change | Issuance Date | Maturity Date | Coupon Rate | Payment Frequency | Embedded Option if any | Security In terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No) | Details of pending security (if any) | Reasons for delay (waiver if any) | Amount Issued | Amount Outstanding as on 30.06.2023 | Due date of redemption and/or interest (falling in the Q4FY2223 to Q1FY2324) | Paid/unpaid (date of payment, if paid, reasons if not paid) | Next due date for the payment of Interest / principal | Required security coverage as per terms of Offer | ^Asset Cover available as on 30.06.2023 |
|---------|--------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------|---------------|-------------|-------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------|----------------|-------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
| 1 | Infra Series 2 Op III : Exclusive | INE560K07102 | The proceeds shall be utilized towards infrastructure lending as defined by the Reserve Bank of India in the Guidelines issued by it from time to time. | - (ICRA)A+ (negative); - CRISIL A+/Negative | 30-Mar-12 | 30-Mar-24 | 9.15% | Annual | Put option available every year after 7 years post date of allotment i.e. 30 March 2019 | Yes | Nil | NA | 2,61,25,000 | ^^2,23,40,000 | 30-Mar-23 | 29-Mar-23 | 30-Mar-24 | 100.00% | 102.05% |
| 2 | Infra Series 2 Op IV : Exclusive | INE560K07110 | | | 30-Mar-12 | 30-Mar-24 | 9.15% | Cumulative | Yes | Nil | NA | 8,41,45,000 | ^^6,71,00,000 | 30-Mar-23 | 29-Mar-23 | 30-Mar-24 | | | |
| 3 | NCD Series 4 : Exclusive | INE560K07128 | The proceeds of the issue would be utilized for augmenting long term capital resources of the issuer. | CRISIL A+/Negative | 03-Jun-15 | 28-May-25 | 9.62% | Semi Annual | NIL | Yes | Nil | NA | 2,13,50,00,000 | 72,59,00,000 | 28-May-23 | 26-May-23 | 28-Nov-23 | 110.00% | 124.32% |

1. This is to undertake that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

2. As per Section 71 of Companies Act, 2013 read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, the debenture redemption reserve out of profits of the company is required to be created but as per Rule 7, it prescribes the class of companies that are not required to create debenture redemption reserve. Further PFS being a listed company and a NBFC registered with RBI falls under the exemption point (iii) (B) as the debentures issued by the company are on a private placement basis and accordingly PFS is not required to maintain DRR for its debentures

| Quarter ended 30.06.2023 | Net worth | PAT | EPS | Debt Equity Ratio | Current Ratio | Long term debt to working capital | Bad debts to Account receivable ratio | Current Liability ratio | Total Debts to Total Assets | Operating margin (%) | Net Profit Margin (%) |
|--------------------------|---------------|-------------|---------|-------------------|---------------|-----------------------------------|---------------------------------------|-------------------------|-----------------------------|----------------------|-----------------------|
| | Rs 2479.42 Cr | Rs 36.76 Cr | Rs 0.57 | 2.05 | NA* | NA* | NA* | NA* | 66.46% | 24.11% | 19.02% |

* The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.

^^ Subsequent to March 31, 2023 i.e. during Q1FY2023-24, Company has made further payment towards redemption of 103 bonds (34 bonds under INE560K07102 and 69 bonds under INE560K07110, amounting to Rs 5,15,000/- (excluding accrued interest) as the said cases were wrongly not processed by RTA due to their inward issues) This re-payment has accordingly reduced the o/s liability subsequent to 31 March 2023 on both ISINs i.e. Rs 2,23,40,000/- under INE560K07102 and Rs 6,71,00,000/- under INE560K07110.

(MAHENDRA LODHA)
Director (Finance) & CFO /
MD & CEO (Additional Charge)
PTC India Financial Services Ltd



Date July 28, 2023