

October 28, 2024

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

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

Dear Sir/ Madam,

With reference to our earlier intimation dated October 21, 2024 in terms of above referred provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (“PFS/ Company”) in their meeting held on October 28, 2024 has, inter-alia, considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2024.

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

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

The Meeting of Board of Directors was commenced at 2:30 P.M. and concluded at 6:10 P.M.

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

This is for your information and records.

Yours faithfully,

For PTC India Financial Services Limited

Shweta Agrawal
Company Secretary

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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

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

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

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

Introduction

1. We have reviewed the accompanying statement of unaudited Standalone financial results of PTC India Financial Services Limited ("Company") quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) specified under Section 133 of the Companies Act, 2013, as amended, from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. (i) SEBI issued Show Cause Notice (SCN) dated 8th May, 2023 to the erstwhile Managing Director and Chief Executive Officer (erstwhile MD and CEO) and erstwhile Non-Executive Chairman (erstwhile NEC) of the Company. The Company in terms of the provisions of Article of Association had incurred legal costs of Rs. 49.70 lakhs in FY 2023-24 for both of them in response to the said SCN as a liability arising out of or resulting from their respective performance as officers and directors of the Company except from gross negligence or willful misconduct of the officer or director seeking indemnification in terms of the provisions of Indemnity referred in the Article of Association of the Company.

Out of the above said amount, Rs. 10.94 lakh stands recovered from the erstwhile NEC and the balance amount of Rs. 38.76 lakh is still unpaid to the Company from erstwhile MD and CEO. Management has initiated taking steps in terms of the recovery of the said unpaid amount. However, we are unable to form any conclusion on the recoverability of the outstanding balance from the erstwhile MD and CEO.

(ii) Attention is drawn to Note No. 5 of the accompanied statement wherein the Company is in the process of strengthening its process and internal control w.r.t automation of penal interest charging, security trackers for borrowers, updation of SOPs and matters specified in Note No. 6, 7 and 8 of the accompanied statement.

Matters stated in para (i) & (ii) above have also been qualified by erstwhile auditor's report on the standalone financial results for the year/quarter ended 31st March, 2024 and limited review report for the quarter ended 30th June, 2024.

Qualified Conclusion

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

Emphasis of Matters

6. (i) We draw attention to **Note no. 7** of the accompanying Statement, wherein the Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the Company on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June



29, 2024. The Management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.

(ii) Attention is drawn to **Note no. 6** of the accompanying Statement, wherein the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters as section referred in 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company.

(iii) In terms of the Governance Guidelines as specified in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and relevant Circular the Company is in process of implementation of Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC.

Our conclusion on the Statement is not modified in respect of matters stated in para 6(i) to (iii) above.

Other Matters

The standalone financial results for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the quarter ended June 30, 2024 which were reviewed by the predecessor auditor and year to date unaudited figures up to the second quarter of the year ended March 31, 2025 for the Company which were subjected to limited review by us.

For Ravi Rajan & Co. LLP

Chartered Accountants

ICAI Firm Registration Number- 009073N/N500320



Ravi Gajral
(Partner)

Membership No.- 514254

UDIN: 24514254BKETDZ4815

Place: New Delhi

Date: 28th October, 2024

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

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

Introduction

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of PTC India Financial Services Limited ("Company") quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We have reviewed the accompanying statement of unaudited consolidated financial results of PTC India Financial Services Limited ("the Company") and its associates and its share of the net profit/(Loss) after tax and total comprehensive income/loss of its associates for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34) specified under Section 133 of the Companies Act, 2013, as amended, from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Basis of Qualified Conclusion

5. (i) SEBI issued Show Cause Notice (SCN) dated 8th May, 2023 to the erstwhile Managing Director and Chief Executive Officer (erstwhile MD and CEO) and erstwhile Non-Executive Chairman (erstwhile NEC) of the Company. The Company in terms of the provisions of Article of Association had incurred legal costs of Rs. 49.70 lakhs in FY 2023-24 for both of them in response to the said SCN as a liability arising out of or resulting from their respective performance as officers and directors of the Company except from gross negligence or willful misconduct of the officer or director seeking indemnification in terms of the provisions of Indemnity referred in the Article of Association of the Company.

Out of the said advance, Rs. 10.94 lakh stands recovered from the erstwhile NEC and the balance amount of Rs. 38.76 lakh is still unpaid to the Company from erstwhile MD and CEO. Management has initiated taking steps in terms of the recovery of the said unpaid amount. However, we are unable to form any conclusion on the recoverability of the outstanding balance from the erstwhile MD and CEO.

(ii) Attention is drawn to Note No. 5 of the accompanied statement wherein the Company is in the process of strengthening its process and internal control w.r.t automation of penal interest charging, security trackers for borrowers, updation of SOPs and matters specified in Note No. 6, 7 and 8 of the accompanied statement.

Matters stated in para (i) & (ii) above have also been qualified by erstwhile auditor's report on the Consolidated financial results for the year/quarter ended 31st March, 2024 and limited review report for the quarter ended 30th June, 2024.



Qualified Conclusion

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

Emphasis of Matters

7. (i) We draw attention to **Note no. 7** of the accompanying Statement, wherein the Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the Company on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The Management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.

(ii) Attention is drawn to **Note no. 6** of the accompanying Statement, wherein the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters as section referred in 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company.

(iii) In terms of the Governance Guidelines as specified in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and relevant Circular the Company is in process of implementation of Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC.

Our conclusion on the Statement is not modified in respect of matters stated in para 7(i) to (iii) above.



Other Matters

8. The consolidated financial results for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the quarter ended June 30, 2024 which were reviewed by the predecessor auditor and year to date unaudited figures up to the second quarter of the year ended March 31, 2025 for the Company which were subjected to limited review by us.

For Ravi Rajan & Co. LLP

Chartered Accountants

ICAI Firm Registration Number- 009073N/N500320



Ravi Gujral

(Partner)

Membership No.- 514254

UDIN: 24514254BKETEB2966

Place: New Delhi

Date: 28th October, 2024

PTC INDIA FINANCIAL SERVICES LIMITED

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

Statement of Standalone and Consolidated unaudited financial results for the quarter and six month ended Sep 30, 2024

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Six month ended		Year ended	Quarter ended			Six month ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
1. Revenue from operations												
(a) Interest income	16,003.90	15,965.43	18,811.89	31,969.33	37,663.25	75,057.95	16,003.90	15,965.43	18,811.89	31,969.33	37,663.25	75,057.95
(b) Fee and commission income	156.09	65.46	45.59	221.55	86.42	571.52	156.09	65.46	45.59	221.55	86.42	571.52
(c) Sale of power	179.80	91.46	167.06	271.26	250.07	448.80	179.80	91.46	167.06	271.26	250.07	448.80
Total Revenue from operations (a+b+c)	16,339.79	16,122.35	19,024.54	32,462.14	37,999.74	76,078.27	16,339.79	16,122.35	19,024.54	32,462.14	37,999.74	76,078.27
2. Other income	0.89	1.00	1,156.09	1.89	1,504.27	1,549.73	0.89	1.00	1,156.09	1.89	1,504.27	1,549.73
3. Total Income (1+2)	16,340.68	16,123.35	20,180.63	32,464.03	39,504.01	77,628.00	16,340.68	16,123.35	20,180.63	32,464.03	39,504.01	77,628.00
4. Expenses												
(a) Finance costs	8,308.95	8,816.41	10,665.84	17,125.36	21,513.06	40,999.43	8,308.95	8,816.41	10,665.84	17,125.36	21,513.06	40,999.43
(b) Fee and commission expense	0.09	2.99	56.92	3.08	70.44	107.87	0.09	2.99	56.92	3.08	70.44	107.87
(c) Net loss on fair value changes	(18.26)	(132.86)	(18.22)	(151.12)	(44.49)	(28.05)	(18.26)	(132.86)	(18.22)	(151.12)	(44.49)	(28.05)
(d) Impairment on financial instruments	621.32	476.70	275.42	1,098.02	2,653.04	8,756.90	621.32	476.70	275.42	1,098.02	2,653.04	8,756.90
(e) Employee benefit expenses	435.61	504.44	502.73	940.05	1,020.85	2,058.72	435.61	504.44	502.73	940.05	1,020.85	2,058.72
(f) Depreciation and amortisation expenses	157.29	157.77	156.18	315.06	309.51	648.21	157.29	157.77	156.18	315.06	309.51	648.21
(g) Administrative and other expenses	495.08	363.42	542.73	858.50	1,058.53	3,487.12	495.08	363.42	542.73	858.50	1,058.53	3,487.12
Total expenses (a+b+c+d+e+f+g)	10,000.08	10,188.87	12,181.60	20,188.95	26,580.94	56,030.20	10,000.08	10,188.87	12,181.60	20,188.95	26,580.94	56,030.20
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	6,340.60	5,934.48	7,999.03	12,275.08	12,923.07	21,597.80	6,340.60	5,934.48	7,999.03	12,275.08	12,923.07	21,597.80
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	6,340.60	5,934.48	7,999.03	12,275.08	12,923.07	21,597.80	6,340.60	5,934.48	7,999.03	12,275.08	12,923.07	21,597.80
8. Tax expense												
(a) Current tax	1,610.38	1,458.39	1,765.13	3,068.77	3,373.36	5,280.77	1,610.38	1,458.39	1,765.13	3,068.77	3,373.36	5,280.77
(b) Deferred tax charge/(benefits)	(3.86)	35.87	257.01	32.01	(103.44)	242.13	(3.86)	35.87	257.01	32.01	(103.44)	242.13
Total tax expense (a+b)	1,606.52	1,494.26	2,022.14	3,100.78	3,269.92	5,522.90	1,606.52	1,494.26	2,022.14	3,100.78	3,269.92	5,522.90
9. Profit/(Loss) for the period (7-8)	4,734.08	4,440.22	5,976.89	9,174.30	9,653.15	16,074.90	4,734.08	4,440.22	5,976.89	9,174.30	9,653.15	16,074.90
10. Other comprehensive income/(expense) net of tax												
(i) Items that will not be reclassified to profit or loss												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(5.14)	15.75	1.36	10.61	10.33	24.56	(5.14)	15.75	1.36	10.61	10.33	24.56
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(33.84)	(37.01)	(21.95)	(70.85)	(57.20)	(142.89)	(33.84)	(37.01)	(21.95)	(70.85)	(57.20)	(142.89)
(b) Income tax relating to cash flow hedge reserve	8.51	9.32	5.53	17.83	14.40	35.96	8.51	9.32	5.53	17.83	14.40	35.96
Other comprehensive income/(expense) net of tax (i+ii)	(30.47)	(11.94)	(15.06)	(42.41)	(32.47)	(82.37)	(30.47)	(11.94)	(15.06)	(42.41)	(32.47)	(82.37)
11. Total comprehensive income/(loss) (9+10)	4,703.61	4,428.28	5,961.83	9,131.89	9,620.68	15,992.53	4,703.61	4,428.28	5,961.83	9,131.89	9,620.68	15,992.53
12. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
13. Earnings per share in ₹ (for the quarter not annualised)												
(a) Basic	0.74	0.69	0.93	1.43	1.50	2.50	0.74	0.69	0.93	1.43	1.50	2.50
(b) Diluted	0.74	0.69	0.93	1.43	1.50	2.50	0.74	0.69	0.93	1.43	1.50	2.50
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



Statement of Audited Standalone and Consolidated assets and liabilities

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I Financial assets				
a. Cash and cash equivalents	84,124.04	23,084.00	84,124.04	23,084.00
b. Bank balance other than (a) above	33,247.10	1,27,417.69	33,247.10	1,27,417.69
c. Derivative financial instruments	509.23	700.36	509.23	700.36
d. Trade receivables	240.84	62.36	240.84	62.36
e. Loans	4,64,363.95	4,78,195.46	4,64,363.95	4,78,195.46
f. Investments	10,975.50	12,204.37	10,975.50	12,204.37
g. Other financial assets	94.21	109.45	94.21	109.45
	5,93,554.87	6,41,773.69	5,93,554.87	6,41,773.69
II Non-financial Assets				
a. Current tax assets (net)	2,837.76	3,124.74	2,837.76	3,124.74
b. Deferred tax assets (net)	4,780.74	4,798.49	4,780.74	4,798.49
c. Property, Plant and Equipment	569.05	609.65	569.05	609.65
d. Right of use-Buildings	1,667.62	1,924.72	1,667.62	1,924.72
e. Intangible assets under development	23.05	19.61	23.05	19.61
f. Other Intangible assets	8.48	9.35	8.48	9.35
g. Other non-financial assets	285.60	233.80	285.60	233.80
	10,172.30	10,720.36	10,172.30	10,720.36
TOTAL ASSETS	6,03,727.17	6,52,494.05	6,03,727.17	6,52,494.05
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
a. Trade Payables	1.02	5.31	1.02	5.31
(i) total outstanding dues to micro and small enterprises	77.30	206.20	77.30	206.20
(ii) total outstanding dues of creditors other than micro and small enterprises	8,124.68	8,115.05	8,124.68	8,115.05
Debt Securities	3,24,858.56	3,82,379.17	3,24,858.56	3,82,379.17
Borrowings (other than debt securities)	1,846.09	2,062.67	1,846.09	2,062.67
Lease liability	5,459.87	5,541.38	5,459.87	5,541.38
Other financial liabilities	3,40,367.52	3,98,309.78	3,40,367.52	3,98,309.78
Non-Financial Liabilities				
a. Provisions	227.33	207.29	227.33	207.29
b. Other non-financial liabilities	116.95	102.90	116.95	102.90
	344.28	310.19	344.28	310.19
EQUITY				
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33
b. Other equity	1,98,787.04	1,89,645.75	1,98,787.04	1,89,645.75
	2,63,015.37	2,53,874.08	2,63,015.37	2,53,874.08
TOTAL LIABILITIES AND EQUITY	6,03,727.17	6,52,494.05	6,03,727.17	6,52,494.05



Statement of Unaudited Standalone and Consolidated cash flows

Particulars	Standalone				Consolidated			
	Six months ended		Year ended		Six months ended		Year ended	
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES								
Profit after tax	9,174.30	9,653.15	16,074.90	16,074.90	9,174.30	9,653.15	16,074.90	
Adjustments for:								
Depreciation and amortisation expenses	315.06	309.51	648.21	648.21	315.06	309.51	648.21	
Impairment on financial instruments	1,098.02	2,653.04	8,756.90	8,756.90	1,098.02	2,653.04	8,756.90	
(Gain)/ Loss on sale of property, plant and equipment	(1.28)	(0.08)	0.07	0.07	(1.28)	(0.08)	0.07	
Finance costs	17,125.36	21,513.06	40,999.43	40,999.43	17,125.36	21,513.06	40,999.43	
Fees and commission expense	3.08	70.44	107.87	107.87	3.08	70.44	107.87	
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(570.46)	(122.60)	(1,123.81)	(1,123.81)	(570.46)	(122.60)	(1,123.81)	
Tax expense (Provision)	3,100.78	3,269.92	5,522.90	5,522.90	3,100.78	3,269.92	5,522.90	
Operating profit before working capital changes	30,244.86	37,346.44	70,986.47	70,986.47	30,244.86	37,346.44	70,986.47	
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
Loan financing	12,937.64	17,410.66	1,92,522.02	1,92,522.02	12,937.64	17,410.66	1,92,522.02	
Other loans	0.06	(1.40)	3.53	3.53	0.06	(1.40)	3.53	
Other financial assets/Other bank balances	(296.80)	(34.41)	(90.50)	(90.50)	(296.80)	(34.41)	(90.50)	
Other non-financial assets	(51.80)	(74.84)	(97.87)	(97.87)	(51.80)	(74.84)	(97.87)	
Trade receivables	(178.48)	101.75	558.82	558.82	(178.48)	101.75	558.82	
Adjustments for increase / (decrease) in operating liabilities:								
Other financial liabilities	(86.76)	(139.23)	(93.53)	(93.53)	(86.76)	(139.23)	(93.53)	
Provisions	34.22	(4.36)	1.51	1.51	34.22	(4.36)	1.51	
Trade payables	(133.19)	(14.13)	25.18	25.18	(133.19)	(14.13)	25.18	
Other non-financial liabilities	14.05	535.27	(21.03)	(21.03)	14.05	535.27	(21.03)	
Cash flow from operating activities post working capital changes	42,483.80	55,125.75	2,63,794.60	2,63,794.60	42,483.80	55,125.75	2,63,794.60	
Income- tax (paid)/refund	(2,781.79)	(4,136.57)	(7,496.10)	(7,496.10)	(2,781.79)	(4,136.57)	(7,496.10)	
Net cash flow from operating activities (A)	39,702.01	50,989.18	2,56,298.50	2,56,298.50	39,702.01	50,989.18	2,56,298.50	
B CASH FLOWS FROM INVESTING ACTIVITIES								
Capital expenditure on property, plant and equipment, including capital advances	(21.75)	(36.44)	(57.01)	(57.01)	(21.75)	(36.44)	(57.01)	
Proceeds from sale of property, plant and equipment	8.11	1.71	10.47	10.47	8.11	1.71	10.47	
Purchase of intangible assets	(1.57)	-	(8.58)	(8.58)	(1.57)	-	(8.58)	
Purchase of intangible assets under development	(3.44)	(7.90)	(4.15)	(4.15)	(3.44)	(7.90)	(4.15)	
Proceeds from/(Investment in) term deposit	94,406.91	11,085.04	(71,173.10)	(71,173.10)	94,406.91	11,085.04	(71,173.10)	
Proceeds from sale/ redemption of investments	1,556.53	364.41	2,326.04	2,326.04	1,556.53	364.41	2,326.04	
Net cash flow from investing activities (B)	95,944.79	11,406.82	(68,906.33)	(68,906.33)	95,944.79	11,406.82	(68,906.33)	
C CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from borrowings	-	62,800.00	81,800.00	81,800.00	-	62,800.00	81,800.00	
Repayment of borrowings	(57,368.54)	(93,377.68)	(2,00,800.35)	(2,00,800.35)	(57,368.54)	(93,377.68)	(2,00,800.35)	
Repayment of lease liability	(295.46)	(281.38)	(569.80)	(569.80)	(295.46)	(281.38)	(569.80)	
Repayment of debt securities	-	(5.15)	(20.50)	(20.50)	-	(5.15)	(20.50)	
Finance costs	(16,942.76)	(21,403.12)	(40,861.98)	(40,861.98)	(16,942.76)	(21,403.12)	(40,861.98)	
Dividend paid	-	(6,422.83)	(6,422.83)	(6,422.83)	-	(6,422.83)	(6,422.83)	
Net cash flow from financing activities (C)	(74,606.76)	(58,690.16)	(1,66,875.46)	(1,66,875.46)	(74,606.76)	(58,690.16)	(1,66,875.46)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	61,040.04	3,705.84	20,516.71	20,516.71	61,040.04	3,705.84	20,516.71	
Cash and cash equivalents at the beginning of the year	23,084.00	2,567.29	2,567.29	2,567.29	23,084.00	2,567.29	2,567.29	
Cash and cash equivalents at the end of the period	84,124.04	6,273.13	23,084.00	23,084.00	84,124.04	6,273.13	23,084.00	
The above Statement of Cash Flows has been prepared under the indirect method as specified in Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.								



NOTES:

- The above unaudited financial results of the Company for the quarter ended September 30, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 28, 2024.
- These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'/SEBI LODR) as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- The Company's main business is to provide infrastructure finance primarily to energy value chain through investment and lending into such projects and all other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
- The Company (PFS) does not have any subsidiary but has two associates viz; R.S. India Wind Energy Private Limited (RSIEWPL) and Vararam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in the consolidated financial results.
- The Company continues to strengthen its processes and internal control systems related w.r.t. automation of penal interest charging, security trackers for borrowers, updation of SOPs, etc. The accounting system (SAP) has been strengthened to ensure billing of interest and penal charges, if any, through the system. The loan module has been further strengthened with respect to checks and controls.
- In FY 2022-23, the Company and its then KMPs received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. The Company submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of Rs 6.40 lakhs on the Company against which Company filed appeals and later on rejoinder was filed on December 28, 2023 and for one SCN, the Company filed application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company.
- The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.
- During the last financial year, the Company had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred has been treated as recoverable. The outstanding as on September 30, 2024 is of Rs.38.76 Lakhs (as at 31 March 2024 Rs. 38.76 lakhs). The Company has initiated steps for recovery of the said amount.
- As at September 30, 2024, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- As on September 30, 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
- Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RB/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:**

During the quarter ended September 30, 2024	
Particulars	
Details of loans not in default that are transferred or acquired	NIL
Details of Stressed loans transferred or acquired	NIL
- 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.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- As per the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, and relevant Circular, the Company is in process of implementation of Guidelines on Compensation of Key Managerial Personnel & Senior Management.
- The figures for the quarter ended September 30, 2024 and September 30, 2023 have been derived by deducting year to date unaudited published figures for the period ended June 30, 2024 and June 30, 2023 from the unaudited figures for the period ended September 30, 2024 and September 30, 2023 respectively.
- Previous periods/year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.



For and on behalf of the Board of Directors

Balaji Mangachari
 Balaji Mangachari
 Managing Director and CEO



Place: New Delhi
 October 28, 2024

PTC INDIA FINANCIAL SERVICES LIMITED

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

Annexure I

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	1.27
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Nil
E	Net worth (₹ in lakhs) ⁴	2,63,015.37
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	4,734.08
	(ii) For the half year ended	9,174.30
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.74
	(ii) Basic : For the half year ended	1.43
	(iii) Diluted: For the quarter ended	0.74
	(iv) Diluted: For the half year ended	1.43
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	55.15%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	38.80%
	(ii) For the half year ended	37.81%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	28.97%
	(ii) For the half year ended	28.26%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	44.65%
	(ii) Gross stage 3 ratio ⁹	13.17%
	(iii) Net stage 3 ratio ¹⁰	5.98%

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 13 of financial result.





Independent Auditor's Report on Security Coverage and financial covenants as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Regulations") for submission to the BSE & NSE Limited and IDBI Trusteeship Service Limited (referred to as the "Debenture Trustee")

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

Dear Sir,

1. This auditors' report is issued in terms of our engagement for the purpose of submission to the BSE & NSE Limited and IDBI Trusteeship Service Limited (referred to as the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67, dated May 19, 2022 ("the Circular") in respect of its listed non-convertible debt securities as at September 30, 2024 ("Debentures"). The Company has entered into agreements with the Debenture Trustee ("Debenture Trust Deeds") in respect of such Debentures, as indicated in the Statement.
2. The Company is a Public Limited company registered with the Ministry of Corporate Affairs ("MCA") and in respect of its listed non-convertible debt securities, it is required to submit a report from the Statutory Auditor on a quarterly basis certifying maintenance of requisite security cover or higher security cover as per the terms of Debenture Trust Deed dated 19th June, 2012 between the Company and IDBI Trusteeship Services Limited and as per Amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non-Convertible Non - Convertible Bonds (together herein after referred to as 'debt securities') and in respect of listed non- convertible debt securities, along with financial results.
3. We, Ravi Rajan & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2024 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for quarter ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

4. The accompanying statement containing details of book debts/ receivables hypothecated towards Non -Convertible Debentures ("NCD- Series 4" having ISIN- INE560K07128) & Infrastructure Non-Convertible Bond ("Infra Bond Series-2-Option III & IV" having ISIN- INE560K07102 & INE560K07110) and compliance with respect to these outstanding NCDs & Infra Bond as on 30th September, 2024 ('the Statement') has been prepared by the Management for the purpose of submitting to debenture trustees under Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") and has been initiated by us for identification purpose.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.
7. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_ CRADT/CIR/P/2022/67 dated May 19,2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate. The ISIN wise details of secured debentures are given in Annexure II.

Auditor's Responsibility

8. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter ended September 30, 2024, and the underlying unaudited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at September 30, 2024 as mentioned in the Statement.
9. We have reviewed the standalone financial information of the Company for the quarter ended September 30,2024 ("Limited Reviewed Standalone Financial Results") referred to in paragraph 6



above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued a qualified conclusion vide our review report dated October 28, 2024. Our review of these standalone financial results for the quarter ended September 30, 2024 was conducted 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 ("ICAI") respectively. Our conclusion in paragraph 13 of this report should be read in conjunction with our limited review report dated October 28, 2024. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

10. We have conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depends on the audit judgment, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in respect of the Statement:
 - a. Obtained and read Debenture Trust Deed dated 19th June, 2012 between the Company and IDBI Trusteeship Services Limited and as per Amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non-Convertible Non - Convertible Bonds (together herein after referred to as 'debt securities') and in respect of listed non-convertible debt securities the Company and IDBI Trusteeship Services Limited and as per amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non-Convertible Non - Convertible Bonds
 - b. Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 23rd October, 2024 w.r.t Non-Convertible Debentures NCD Series 4 (ISIN: INE560K07128) for the purpose of identification against which exclusive charge has been given to the Trustee.
 - c. Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 30th March, 2024 w.r.t Long-Term Infrastructure Non-Convertible Non - Convertible Bonds Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) for the purpose of identification against which exclusive charge has been given to the Trustee.
 - d. Obtained and read the copies of the deed of hypothecation entered into between the Company and the Trustee dated, and supplemental Unattested memorandum of hypothecation Agreement dated 23rd October, 2024 w.r.t Non-Convertible Debentures



(NCD-4) for the purpose of identification against which exclusive charge has been given to the Trustee.

- e. Obtained and verified the following charge documents from the MCA Portal including filing for modifications filed by the Company from time to time with Registrar of Companies and noted that there is exclusive charge on both NCD-4 and Infra Bond.

S. No.	Charge ID	Charge Holder Name	Beneficiary	Date of Creation of charge	Date of Modification of charge	Amount (in crores)
1	10573847	IDBI TRUSTEESHIP SERVICES LIMITED	NCD-4	20-05-2015	23-10-2024	213.50
2	10370215	IDBI TRUSTEESHIP SERVICES LIMITED	INFRA BOND	19-06-2012	30-03-2024	159.61

- g. Verified that outstanding amount of NCD-4 & Infra Bond Series-II along with accrued interest as on 30th September, 2024 mentioned in the statement matches with the unaudited books of accounts.
- h. Read the terms relating to financial covenants of the debentures and recomputed the financial covenants in relation to NCD Series 4 (ISIN: INE560K07128). Further, Financial covenants are not specified for Infra Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) in the respective deeds with IDBI Trusteeship Services Limited. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 30th June 2024. We have relied on the same and have not performed any independent procedure in this regard.
- i. It has been represented to us by the management that the assets as considered for providing Security Cover are free of any encumbrances and has complied with all the financial covenants in respect of NCDs. Such representation has been relied upon by us and no further procedures have been performed in this regard.
- j. We have verified the arithmetical and clerical accuracy of the statement.

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

Conclusion

13. Based on the procedures performed, as stated in paragraph 12 above, and according to the information and explanations provided to us, in our opinion, the Company has maintained requisite security cover of the principle outstanding amount of Rs. 74.87 crores and Rs. 22.23 crores w.r.t to NCD-4 and Infra Bond respectively, as per the information furnished in the



Statement and same is found in agreement with the books of account and other relevant records maintained by the Company and is compliance with all the financial covenants in respect of listed Non-Convertible Debentures & Infra Bond. Details of security cover as below:-

ISIN	Facility	Cover Required Ratio in Times	Security Required (Rs in cr.)	Available Exclusive Security Cover (Rs in cr.)	Available Exclusive Security Cover Ratio(in times)as on 30.09.2024
INE560K07102	Infra Bond Series 2 Op III	1.00	22.23	35.11	1.58
INE560K07110	Infra Bond Series 2 Op IV				
INE560K07128	NCD Series 4	1.10	82.35	142.72	1.91

Restriction on use

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

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



Ravi Gujral
Partner
Membership No. 514254
UDIN: 24514254BKETEC1466

Place: New Delhi
Date:28-10-2024

(A) Security Cover Disclosure as per Regulation 54(2) of the Securities and Exchange Board of India (Listing, Obligation and Disclosure Requirements) Regulations, 2015

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu charge	Column F Pari-Passu charge	Column G Pari-Passu charge	Column H Assets not offered as Security	Column I Elimination on amount (amount to negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Related to only those items covered by this certificate	Column M Carrying value/book value for pari passu charge assets, where market value is not ascertainable or Bank Balance, DSRB market value is not applicable	Column N Amount in Rupees, Lakhs	Column O Total Value (C+L+N)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (book Debt)		3,311.30	12,038.53			4,48,814.12			4,64,363.95		3,511.30			3,511.30
Inventories														
Trade Receivables							240.84		240.84					
Cash and Cash Equivalents							84,124.04		84,124.04					
Bank Balances other than Cash and Cash Equivalents							33,247.10		33,247.10					
Others														
Total		3,511.30	12,038.53			4,48,814.12	8,507.54		6,03,727.17		3,511.30			3,511.30
LIABILITIES														
Debt securities to which this certificate pertains (including accrued interest)		2,222.96	7,486.69						9,709.65					
Other debt charge pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables			2,657.82						2,657.82					
Lease Liabilities									78.32					
Provisions									1,846.09					
Others									227.33					
Total		2,222.96	10,144.51			3,22,244.13	6,100.20		3,40,711.80					
Cover on Book Value		1.58												
Cover on Market Value														
		Exclusive Security Cover Ratio												
		Pari-Passu Security cover ratio												

(B) Compliance of the all the covenants of the trust deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Long-Term Infrastructure Non-Convertible Bonds for the half year ended September 30, 2024.

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



PTC INDIA FINANCIAL SERVICES LIMITED

For the half year ended Sep 30, 2024

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

Column A Particulars	Column B Description of asset for which this certificate relate		Column C Exclusive Charge		Column D Other Secured Debt		Column E Pari-Passu charge		Column F Pari-Passu charge		Column G Pari-Passu charge		Column H Assets not offered as Security		Column I Elimination on (amount in negative) debt amount considered more than conclusive to exclusive plus pari-passu charge)		Column J (Total C to H)		Column K Market Value for Assets charged on Exclusive basis		Column L 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 M 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)		Column N Market Value for Pari-passu Assets (For Eg. Bank Balance, DSRA market value is not applicable)		Column O Total Value (K+L+M+N)						
	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value				
ASSETS																																	
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	14,272.41		8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	8,639.74	
LIABILITIES																																	
Debt securities to which this certificate pertains (including interest accrued)	7,486.69		2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	2,222.96	
Other debt arising pari-passu charge with above debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivables	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables	-		2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	2,657.82	
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	7,486.69		4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	4,880.78	
Cover on Book Value																																	
Cover on Market Value																																	

(B) Compliance of all the covenants of the trust deeds of the Non-Convertible Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

We confirm the Company has complied with the financial covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the half year ended September 30, 2024. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust deeds of the Non-Convertible Bonds in the nature of Debentures for the half year ended September 30, 2024.

NCD Series 4 (ISIN:INE560K07128)



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