

May 9, 2025

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	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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Subject: Audited Financial Results (both Standalone and Consolidated) for the quarter and Financial year ended March 31, 2025 and Outcome of Board Meeting

Dear Sir/ Madam,

Further to our communication dated May 5, 2025 and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and other applicable provisions, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (the “Company”) has, at its meeting held on May 9, 2025, inter-alia:

(a) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 (“Financial Results”). The Financial Results and Reports of the Statutory Auditors thereon are enclosed as **Annex-I**.

Further, Declaration on Auditors’ Reports with unmodified opinion on Financial Results, is enclosed as **Annex-II**.

Also, Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations is enclosed as **Annex-III**.

(b) Decided not to recommend any Dividend for the Financial Year 2024-25 after considering the growth plans of the Company and the prevailing uncertain environment.

The Meeting of Board of Directors was commenced at 5:30 P.M. and concluded at 10:30 P.M.

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

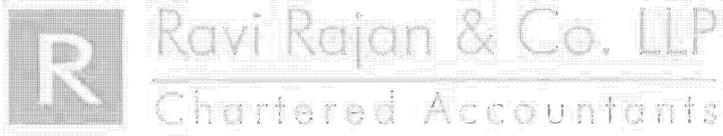
This is for your information and records please.

Yours faithfully,

For PTC India Financial Services Limited

Manohar Balwani
Company Secretary

Enclosed: as above



Independent Auditors' Report on the Quarterly and Year to Date Financial Results of PTC India Financial Services Limited 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

Opinion

We have audited the accompanying statement of quarterly and yearly standalone financial results of PTC India Financial Services Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act"), RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No.8 wherein the Company had 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. No further communication has been received by the company from ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.
2. Attention is drawn to Note No. 7 of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of Rs. 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company against which the Appeal has been filed with Regional Director (North), MCA. The Company has made a provision towards the above penalty amount and expects no further material financial impact.
3. Basis the approved ECL methodology, the value of secured portion for loans is determined based on latest available information which includes book value of assets/projects as per latest audited balance sheet of the borrowers, Security Certificates, approved Project Cost etc. by the experts and valuation of underlying assets performed by external professionals and the Company expects to recover the net carrying value of these loans, basis the assessment of current facts, circumstances including past track records of the payment from borrowers and future economic conditions. 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 no. 10).

Our conclusion on the Statement is not modified in respect of matters stated in para 1 to 5 above

Managements and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of Annual Standalone Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statements for the quarter and year ended March 31, 2025 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company



to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The figures for the quarter ended March 31, 2025 in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
2. The Statement also includes figures of the Company for the quarter and year ended March 31, 2024, audited by the predecessor auditors' who expressed a modified opinion on those financial results vide their report on May 30, 2024.

Our Opinion is not modified in respect of these matter for the FY 2024-25.

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



Ravi Gujral
(Partner)
Membership No.- 514254

Place: New Delhi,
Date: 9th May, 2025
UDIN: 25514254BMLLQT4727

Independent Auditors' Report on the Quarterly and Year to Date Financial Results of PTC India Financial Services Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of PTC India Financial Services Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial for the year ended March 31, 2025:

- i. 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

- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act"), RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the “Consolidated Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 8 wherein the Company had received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.
2. Attention is drawn to Note No. 7 of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of Rs. 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company against which the Appeal has been filed with Regional Director (North), MCA. No further communication has been received by the company from ROC. The Company has made a provision towards the above penalty amount and expects no further material financial impact.
3. Basis the approved ECL methodology, the value of secured portion for loans is determined based on latest available information which includes book value of assets/projects as per latest audited balance sheet of the borrowers, Security Certificates, approved Project Cost etc. by the experts and valuation of underlying assets performed by external professionals and the Company expects to recover the net carrying value of these loans, basis the assessment of current facts, circumstances including past track records of the payment from borrowers and future economic conditions. 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 no. 10).

Our conclusion on the Statement is not modified in respect of matters stated in para 1 to 5 above



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of Annual Consolidated Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement for the quarter and year ended March 31, 2025 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them (refer note no. 4 of the accompanying Statement). We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.



Other Matters

(i) The audited consolidated financial information/results of the Company also include Company's share of net profit after tax of Rs. Nil and total comprehensive income of Rs Nil for the quarter ended March 31, 2025 and year ended March 31, 2025, in respect of its 2 associate entities whose financial results are not available with the Company (neither audited nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note No. 4 of the accompanying Statement, the Company had fully impaired the value of investments in these associates in the earlier periods and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial results for the quarter and year ended March 31, 2025.

(ii) The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above stated matters in para (i) to (ii)

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

Ravi Gujral
(Partner)

Membership No.- 514254



Place: New Delhi,

Date: 9th May, 2025

UDIN: 25514254BMLLQU5992

PTC INDIA FINANCIAL SERVICES LIMITED

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Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2025

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1. Revenue from operations										
(a) Interest income	146.82	156.70	173.90	623.21	750.58	146.82	156.70	173.90	623.21	750.58
(b) Fee and commission income	1.16	0.94	1.31	4.32	5.72	1.16	0.94	1.31	4.32	5.72
(c) Net gain on fair value changes	2.09	-	-	2.09	0.28	2.09	-	-	2.09	0.28
(d) Sale of power	0.61	0.43	1.26	3.75	4.49	0.61	0.43	1.26	3.75	4.49
Total Revenue from operations (a+b+c)	150.68	158.07	176.47	633.37	761.07	150.68	158.07	176.47	633.37	761.07
2. Other income	4.56	0.05	0.45	4.63	15.50	4.56	0.05	0.45	4.63	15.50
3. Total Income (1+2)	155.24	158.12	176.92	638.00	776.57	155.24	158.12	176.92	638.00	776.57
4. Expenses										
(a) Finance costs	71.70	78.11	92.12	321.06	410.00	71.70	78.11	92.12	321.06	410.00
(b) Fee and commission expense	0.12	0.29	0.29	0.44	1.08	0.12	0.29	0.29	0.44	1.08
(c) Net loss on fair value changes	(2.31)	3.82	0.16	-	-	(2.31)	3.82	0.16	-	-
(d) Impairment on financial instruments	(3.36)	(18.68)	52.60	(11.06)	87.57	(3.36)	(18.68)	52.60	(11.06)	87.57
(e) Employee benefit expenses	4.36	4.70	5.18	18.46	20.58	4.36	4.70	5.18	18.46	20.58
(f) Depreciation and amortisation expenses	1.79	1.62	1.61	6.56	6.48	1.79	1.62	1.61	6.56	6.48
(g) Administrative and other expenses	7.83	7.60	5.70	24.02	34.88	7.83	7.60	5.70	24.02	34.88
Total expenses (a+b+c+d+e+f+g)	80.13	77.46	157.66	359.48	560.59	80.13	77.46	157.66	359.48	560.59
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	75.11	80.66	19.26	278.52	215.98	75.11	80.66	19.26	278.52	215.98
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	75.11	80.66	19.26	278.52	215.98	75.11	80.66	19.26	278.52	215.98
8. Tax expense										
(a) Current tax	6.22	14.01	18.85	50.92	52.81	6.22	14.01	18.85	50.92	52.81
(b) Deferred tax charge/(benefits)	10.72	7.28	(13.43)	18.32	2.42	10.72	7.28	(13.43)	18.32	2.42
(c) Income tax earlier year	-	(7.77)	-	(7.77)	-	-	(7.77)	-	(7.77)	-
Total tax expense (a+b)	16.94	13.52	5.42	61.47	55.23	16.94	13.52	5.42	61.47	55.23
9. Profit/(Loss) for the period (7-8)	58.16	67.14	13.84	217.05	160.75	58.16	67.14	13.84	217.05	160.75
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)	(0.01)	(0.67)	0.19	(0.58)	0.25	(0.01)	(0.67)	0.19	(0.58)	0.25
(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	(0.39)	(0.31)	(0.37)	(1.40)	(1.43)	(0.39)	(0.31)	(0.37)	(1.40)	(1.43)
(b) Income tax relating to cash flow hedge reserve	0.09	0.08	0.09	0.35	0.36	0.09	0.08	0.09	0.35	0.36
Other comprehensive income/(expense) net of tax (i+ii)	(0.31)	(0.90)	(0.09)	(1.63)	(0.82)	(0.31)	(0.90)	(0.09)	(1.63)	(0.82)
11. Total comprehensive income/(loss) (9+10)	57.85	66.24	13.75	215.42	159.93	57.85	66.24	13.75	215.42	159.93
12. Paid-up equity share capital (Face value of the share is ₹ 10 each)	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28
13. Earnings per share in ₹ (for the quarter not annualised)										
(a) Basic	0.91	1.05	0.22	3.38	2.50	0.91	1.05	0.22	3.38	2.50
(b) Diluted	0.91	1.05	0.22	3.38	2.50	0.91	1.05	0.22	3.38	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	-



Classification: Restricted

Statement of Audited Standalone and Consolidated assets and liabilities

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS	Unaudited	Audited	Unaudited	Audited
I Financial assets				
a. Cash and cash equivalents	762.52	230.84	762.52	230.84
b. Bank balance other than (a) above	349.22	1,274.18	349.22	1,274.18
c. Derivative financial instruments	3.35	7.00	3.35	7.00
d. Trade receivables	0.49	0.62	0.49	0.62
e. Loans	4,186.15	4,781.95	4,186.15	4,781.95
f. Investments	268.38	122.04	268.38	122.04
g. Other financial assets	0.57	1.09	0.57	1.09
	5,570.68	6,417.72	5,570.68	6,417.72
II Non-financial Assets				
a. Current tax assets (net)	55.48	31.25	55.48	31.25
b. Deferred tax assets (net)	30.20	47.98	30.20	47.98
c. Property, Plant and Equipment	7.57	6.10	7.57	6.10
d. Right of use-Buildings	14.12	19.25	14.12	19.25
e. Intangible assets under development	0.11	0.20	0.11	0.20
f. Other Intangible assets	1.11	0.09	1.11	0.09
g. Other non-financial assets	3.32	2.34	3.32	2.34
	111.91	107.21	111.91	107.21
TOTAL ASSETS	5,682.59	6,524.93	5,682.59	6,524.93
LIABILITIES AND EQUITY				
LIABILITIES				
I. Financial Liabilities				
a. Trade Payables				
(i) total outstanding dues to micro and small enterprises	0.16	0.05	0.16	0.05
(ii) total outstanding dues of creditors other than micro and small enterprises	5.69	2.06	5.69	2.06
b. Debt Securities	81.25	81.15	81.25	81.15
c. Borrowings (other than debt securities)	2,763.56	3,823.79	2,763.56	3,823.79
d. Lease liability	16.13	20.63	16.13	20.63
e. Other financial liabilities	57.21	55.41	57.21	55.41
	2,924.00	3,983.09	2,924.00	3,983.09
II. Non-Financial Liabilities				
a. Provisions	3.00	2.07	3.00	2.07
b. Other non-financial liabilities	1.27	1.03	1.27	1.03
	4.27	3.10	4.27	3.10
III. EQUITY				
a. Equity share capital	642.28	642.28	642.28	642.28
b. Other equity	2,112.04	1,896.46	2,112.04	1,896.46
	2,754.32	2,538.74	2,754.32	2,538.74
TOTAL LIABILITIES AND EQUITY	5,682.59	6,524.93	5,682.59	6,524.93



Statement of Audited Standalone and Consolidated cash flows					(₹ in Crores)
Particulars	Standalone		Consolidated		
	Year ended	Year ended	Year ended	Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	Audited	Audited	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit after tax	217.05	160.75	217.05	160.75	
Adjustments for:					
Depreciation and amortisation expenses	6.56	6.48	6.56	6.48	
Impairment on financial instruments	(11.06)	102.82	(11.06)	102.82	
Provision for other receivable-Expenses	0.39	-	0.39	-	
(Gain)/ Loss on sale of property, plant and equipment	0.01	-	0.01	-	
Finance costs	321.06	410.00	321.06	410.00	
Fees and commission expense	0.44	1.08	0.44	1.08	
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(8.16)	(26.49)	(8.16)	(26.49)	
Tax expense (Provision)	61.47	55.23	61.47	55.23	
Operating profit before working capital changes	587.76	709.87	587.76	709.87	
Changes in working capital:					
Adjustments for (increase) / decrease in operating assets					
Loan financing	611.73	1,925.22	611.73	1,925.22	
Other loans	0.04	0.04	0.04	0.04	
Other financial assets/Other bank balances	0.51	(0.91)	0.51	(0.91)	
Other non- financial assets	(0.98)	(0.98)	(0.98)	(0.98)	
Trade receivables	0.13	5.59	0.13	5.59	
Adjustments for increase / (decrease) in operating liabilities					
Other financial liabilities	3.27	(0.94)	3.27	(0.94)	
Provisions	0.16	0.02	0.16	0.02	
Trade payables	3.74	0.25	3.74	0.25	
Other non- financial liabilities	0.24	(0.21)	0.24	(0.21)	
Cash flow from operating activities post working capital changes	1,206.60	2,637.95	1,206.60	2,637.95	
Income- tax (paid)/refund	(67.38)	(74.96)	(67.38)	(74.96)	
Net cash flow from operating activities (A)	1,139.22	2,562.99	1,139.22	2,562.99	
B CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure on property, plant and equipment, including capital advances	(2.87)	(0.56)	(2.87)	(0.56)	
Proceeds from sale of property, plant and equipment	0.09	0.10	0.09	0.10	
Purchase of intangible assets	(1.15)	(0.09)	(1.15)	(0.09)	
Purchase of intangible assets under development	0.09	(0.04)	0.09	(0.04)	
Proceeds from/(Investment in) term deposit	923.10	(711.73)	923.10	(711.73)	
Purchase of investments	(161.08)	-	(161.08)	-	
Proceeds from sale/ redemption of investments	17.49	23.26	17.49	23.26	
Net cash flow from investing activities (B)	775.67	(689.06)	775.67	(689.06)	
C CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings	100.00	818.00	100.00	818.00	
Repayment of borrowings	(1,156.95)	(2,008.00)	(1,156.95)	(2,008.00)	
Repayment of lease liability	(5.98)	(5.70)	(5.98)	(5.70)	
Repayment of debt securities	(0.10)	(0.21)	(0.10)	(0.21)	
Finance costs	(320.18)	(408.62)	(320.18)	(408.62)	
Dividend paid	-	(64.23)	-	(64.23)	
Net cash flow from financing activities (C)	(1,383.21)	(1,668.76)	(1,383.21)	(1,668.76)	
Net increase/(decreased) in cash and cash equivalents (A+B+C)	531.68	205.17	531.68	205.17	
Cash and cash equivalents at the beginning of the year	230.84	25.67	230.84	25.67	
Cash and cash equivalents at the end of the period	762.52	230.84	762.52	230.84	

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

NOTES:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on May 09, 2025
- 2 These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'/'SEBI LODR') as modified by circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India
- 3 The Company's business is to primarily provide finance for infrastructure projects across the entire value chain. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments
- 4 The Company (PFS) does not have any subsidiary but has two associates viz, R S India Wind Energy Private Limited (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in the consolidated financial results
- 5 Over the past one year, the Company has made significant improvement in its system and controls and has updated / created the requisite SOPs for the smooth functioning of business processes. It has automated its system for charging penal interest on overdue amount. The security trackers of respective loan accounts are being maintained in the system. Based on the business requirement and internal assessment, if required, the Company endeavors to update / create SOPs.
- 6 Pursuant to NCLT order dated July 17, 2023, the Company's investment in share capital of the Athena Chhattisgarh Power Ltd (held by Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity stood cancelled and extinguished without any further act or deed and accordingly investment amounting to Rs. 39.83 Crores was written off during the FY 2023-24 through OCI against which hundred percent provision was made in earlier years (net impact was Rs. Nil). The Company acquired above shares against the outstanding loan under the loan restructuring agreement and thereafter, created 100% provision on such shares as impairment of investment through other comprehensive income ('OCI'). The allowance of the same in the computation of business income was deliberated with Tax consultant and on confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2023-24. The allowance of write off of equity of Rs. 39.83 Crores have resulted in lowering of tax provision by Rs. 8.02 Crores and same has been accounted as earlier year taxes in the results for the year ended March 31, 2025
- 7 In FY 2022-23, the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. For one SCN, the Company filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of Rs. 0.02 Crores. For the remaining three SCNs company has filled petition with the Appellate Authority to set aside the adjudication orders issued by ROC against the SCNs. The Company has made a provision of Rs. 0.06 Crores towards the penalty amount towards the remaining three SCNs and expects no further material financial impact.
- 8 The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on compliant received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. No further communication has been received by the company from ROC. The management believes that the matter will be resolved very soon and there will be no material financial impact on the Company.
- 9 During the previous financial year, the Company had incurred expenses of Rs. 38.76 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice to EX-MD & CEO. The Company has fully provided provision against the said recoverable amount in its books of account.
- 10 As at March 31, 2025, 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. For State Power Utilities, the methodology for PD computation was harmonized based on the past track records of repayment, alignment between external credit rating & MOP rating, and industry experience. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- 11 As on March 31, 2025, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
- 12 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter ended March 31, 2025
Details of loans not in default that are transferred or acquired	Nil
Details of Stressed loans transferred or acquired	Nil

- 13 As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- 14 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1
- 15 The figures for the quarter ended March 31, 2025 and March 31, 2024 have been derived by deducting unaudited published figures for the nine month ended December 31, 2024 and December 31, 2023 from the year to date audited figures for the period ended March 31, 2025 and March 31, 2024 respectively
- 16 Previous periods/year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

Place: New Delhi
May 09, 2025



For and on behalf of the Board of Directors

BALAJI
RANGACHARI
 Digitally signed by
 BALAJI RANGACHARI
 Date: 2025.05.09
 23:41:04 +05'30'
 Balaji Rangachari
 Managing Director and CEO

PTC INDIA FINANCIAL SERVICES LIMITED

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

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	1.03
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Not Applicable
E	Net worth (₹ in lakhs) ⁴	2,754.32
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	58.16
	(ii) For the year ended	217.05
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.91
	(ii) Basic : For the year ended	3.38
	(iii) Diluted: For the quarter ended	0.91
	(iv) Diluted: For the year ended	3.38
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	50.06%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	46.82%
	(ii) For the year ended	43.24%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	37.46%
	(ii) For the year ended	34.02%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	59.65%
	(ii) Gross stage 3 ratio ⁹	13.68%
	(iii) Net stage 3 ratio ¹⁰	6.63%

Notes -

1	Debt - equity ratio = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Networth.
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
4	Net worth = Equity share capital + Other equity
5	Total debts to total assets = [(Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total Assets
6	Net profit margin = Net profit after tax / total income
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD
10	Net Stage 3 ratio* = (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD - Impairment loss allowance for Stage 3)
11	Operating margin = (Profit before tax - Other income) / Total revenue from operations
	* Refer note 14 of financial result.



PTC INDIA FINANCIAL SERVICES LIMITED

For the year ended March 31, 2025

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

Annexure 1 (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)	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							7.57		7.57					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							14.12		14.12					-
Goodwill							-		-					-
Intangible Assets							1.11		1.11					-
Intangible Assets under Development							0.11		0.11					-
Investments							268.38		268.38					-
Loans (book Debt)	Loans (book Debt)	88.55	433.12			3,664.48	-		4,186.15		88.55			88.55
Inventories							-		-					-
Trade Receivables							0.49		0.49					-
Cash and Cash Equivalents							762.52		762.52					-
Bank Balances other than Cash and Cash Equivalents							349.22		349.22					-
Others							92.92		92.92					-
Total		88.55	433.12	-	-	3,664.48	1,496.44	-	5,682.59	-	88.55	-	-	88.55
LIABILITIES														
Debt securities to which this certificate pertains (Including accrued interest)		22.74	74.93	-	-	-	-	-	97.67					-
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings									-					-
Bank						2,723.19	-	-	2,723.19					-
Debt Securities									-					-
Others			40.64						40.64					-
Trade Payables							5.85		5.85					-
Lease Liabilities							16.13		16.13					-
Provisions							3.00		3.00					-
Others							41.79		41.79					-
Total		22.74	115.57	-	-	2,723.19	66.77	-	2,928.27	-	-	-	-	-
Cover on Book Value		3.89												
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 year ended March 31, 2025

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



PTC INDIA FINANCIAL SERVICES LIMITED

For the year ended March 31, 2025

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

Annexure 1 (b)

Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate being issued#	Column D Exclusive Charge Other Secured Debt	Column E Pari-Passu charge Debt for which this certificate being issued	Column F Pari-Passu charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Column G Pari-Passu charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L, M, N Related to only those items covered by this certificate				Column O Total Value(=K+L+M+N)
											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 Market Value for Pari passu charge Assets via	Column N 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 O Total Value(=K+L+M+N)	
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value									
Property, Plant and Equipment		-	-	-	-	-	7.57	-	7.57	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	14.12	-	14.12	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	1.11	-	1.11	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.11	-	0.11	-	-	-	-	-	-
Investments		-	-	-	-	-	268.38	-	268.38	-	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	314.60	207.09	-	-	3,664.46	-	-	4,186.15	-	314.60	-	-	-	314.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	0.49	-	0.49	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	762.52	-	762.52	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	349.22	-	349.22	-	-	-	-	-	-
Others		-	-	-	-	-	92.92	-	92.92	-	-	-	-	-	-
Total		314.60	207.09	-	-	3,664.46	1,496.44	-	5,682.59	-	314.60	-	-	-	314.60
LIABILITIES															
Debt securities to which this certificate pertains (Including interest accrued)		74.93	22.74	-	-	-	-	-	97.67	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	2,723.19	-	2,723.19	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	40.64	-	-	-	-	-	40.64	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	5.85	-	5.85	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	16.13	-	16.13	-	-	-	-	-	-
Provisions		-	-	-	-	-	3.00	-	3.00	-	-	-	-	-	-
Others		-	-	-	-	-	41.79	-	41.79	-	-	-	-	-	-
Total		74.93	63.38	-	-	2,723.19	66.77	-	2,928.27	-	-	-	-	-	-
Cover on Book Value		4.20													
Cover on Market Value															
		Exclusive Security Cover Ratio				Pari-Passu Security cover ratio									

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

We confirm the Company has complied with the financial covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the nine months ended December 31, 2024. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures for the for the year ended March 31, 2025.

NCD Series 4 (ISIN-INE60K07128)



DECLARATION

In term of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulation 2016 read with the SEBI circular no. CIR/CFD/56/2016 dated May 27, 2016, I hereby declare that M/s Ravi Rajan & Co. LLP, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2025 (both standalone and consolidated).

For PTC India Financial Services Limited

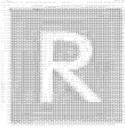


Dilip Srivastava

Director Finance & Chief Financial Officer

DIN: 09470633

Date: May 9, 2025



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

Sub: Independent Auditor's Certification on Security coverage and covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) in respect of Non-Convertible Debentures, Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds issued by PTC India Financial Services Limited, as at 31st March 2025".

1. We Ravi Rajan & Co. LLP, 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 18th September, 2024 with the Company.
2. The Management of the Company has prepared and compiled the accompanying Statement -1 (hereinafter referred to as 'Statement') on calculation of security coverage ratio and financial covenants as per the audited books of account and other relevant records and documents maintained by the Company as at 31st March,2025 ("the audited books of account") and the terms of Debenture Trust Deeds (as stated below). We have been requested by the management of the Company to examine and issue a certificate with respect to the details of book value of assets, security coverage and maintenance and compliance of the financial covenants on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31st March,2025 and as per the terms of Debenture Trust Deeds (hereinafter referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated June 19, 2012 and May 20, 2015 (as amended) respectively, in respect of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures ('NCD'), Long-Term Infrastructure Non-Convertible Bonds ('NCB') (together herein after referred to as 'debt securities') issued in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_(RAOT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). We have initialed the accompanying Statements for the purpose of identification purposes only. The

accompanying statements contains details of book value of assets, security cover as at 31st March,2025 in respect of below stated debt securities:

Sr. No.	ISIN	Charge ID	Charge HolderName	Beneficiary	Date of Creation of charge	Date of Modification of charge	Amount (in crores)
1	INE560K07128	10573847	IDBI TRUSTEESHIP SERVICES LIMITED	NCD-4	20-05-2015	25-11-2024	213.50
2	INE560K07102	10370215	IDBI TRUSTEESHIP SERVICES LIMITED	INFRA BOND	19-06-2012	13-03-2025	159.61
	INE560K07110						

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 and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 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 for maintenance of Security Coverage ratio including, amongst others, maintenance, and compliance of financial covenants as well as other non-financial covenants as per the respective Debenture Trust Deeds, in respect of the debt securities.
- 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 the Regulations as stated above in para 2 above, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the book value of assets of the Company that forms part of calculation of security coverage ratio contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company as at 31st March,2025, and whether the Company has complied with covenants of the debt securities. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations.



7. The financial statements as of and for the year ended March 31, 2025, have been audited by us, on which we issued an unqualified audit opinion vide our report dated May 9, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and on the Statement as mentioned in paragraph 2 above. 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 Debenture Trust Deed dated 19th June, 2012 entered into between the Company and IDBI Trusteeship Services Limited and Amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible Non-Cumulative Bonds in the nature of Debentures ("NCD"), Long-Term Infrastructure Non - Convertible Bonds (together herein after referred to as 'debt securities') and in respect of listed non- convertible debt securities the Company and IDBI Trusteeship Services Limited and as per amended Debenture Trust Deed dated 20th May, 2015 in respect of Non-Convertible in the nature of Debentures ("NCD"), Long-Term Infrastructure Non-Convertible Bonds
- b) Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 25th November, 2024 w.r.t Non-Convertible Debentures NCD Series 4 (ISIN: INE560K07128) for the purpose of identification against which exclusive charge has been given to the Trustee.
- c) Obtained and read the copies of latest supplemental Unattested memorandum of hypothecation Agreement dated 30th March, 2024 w.r.t Long-Term Infrastructure Non-Convertible Non - Convertible Bonds Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) for the purpose of identification against which exclusive charge has been given to the Trustee.
- d) Obtained and verified the 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.
- e) Verified that outstanding amount of NCD-4 & Infra Bond Series-II along with accrued interest as on 31st March, 2025 mentioned in the statement matches with the audited books of accounts.



- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants in relation to NCD Series 4 (ISIN: INE560K07128). Further, Financial covenants are not specified for Infra Series 2 Op III & IV {ISIN: INE560K07102 & INE560K07110} in the respective deeds with IDBI Trusteeship Services Limited. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 31st March, 2025. We have relied on the same and have not performed any independent procedure in this regard.
- g) 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.
- h) We have verified the arithmetical and clerical accuracy of the statement.
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.

Opinion

10. Based on the procedures performed as referred to in paragraph 6 & 7 above and according to the information and explanation provided to us by the management of the company, we are of the opinion that the Security Coverage Ratio in respect of NCD and NCB, calculated based on book value of the assets of the Company contained in the Statement is more than 1.10 times of the outstanding NCDs and 1.00 times of the outstanding NCB respectively as ascertained from the audited books of accounts of the Company as at 31st March, 2025 and that the financial covenants of the NCD are in compliance with the respective Deeds. Further, we have relied on the management representation with respect to other non-financial covenants for the NCD and NCB, as stated in para 7(f) above.



ISIN	Facility	Amount Outstanding (Including accrued Interest) As on 31-03-2025	Cover Required Ratio in Times	Security Required (Rs in cr.)	Available Exclusive Security Cover (Rs in cr.)	Available Exclusive Security Cover Ratio(in times)as on 31.03.2025
INE560K07128	NCD Series 4	74.93	1.10	82.42	314.60	4.20
INE560K07102	Infra Bond Series 2 Op III	22.74	1.00	22.74	88.55	3.89
INE560K07110	Infra Bond Series 2 Op IV					

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 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). It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



Ravi Gujral
(Partner)
Membership No. 51424
UDIN: 25514254BMLLQS9368

Place: New Delhi
Date: 9th May, 2025