

July 30, 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: Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended June 30, 2025 and Outcome of Board Meeting

Dear Sir/ Madam,

Further to our communication dated July 24, 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 July 30, 2025, inter-alia:

- (a) Approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 (“Financial Results”). The Financial Results are enclosed as **Annexure-I**
- (b) Further, Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations is enclosed as **Annexure-II**

The Meeting of Board of Directors commenced at 4:00 P.M. and concluded at 7:30 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 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 33 and 52 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 ("the Company") for the quarter and three months ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 33 and 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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 Regulation 33 and 52 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. Attention is drawn to Note No. 8 of the accompanying Statement, which mentions that the Company has three outstanding Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC), under the Companies Act, 2013. The Company has made a provision of Rs. 6.40 Lakhs in FY 2024-25 w.r.t penalty towards the outstanding SCNs and expects no further material financial impact.
6. For loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loans under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. (Refer Note no. 9 of the accompanying statement).

Our conclusion on the Statement is not modified in respect of matters stated in para 5 and 6 above.

For Ravi Rajan & Co. LLP

Chartered Accountants

ICAI Firm Registration Number- 009073N/N500320


Ravi Gujral
(Partner)



Membership No.- 514254

UDIN: 25514254BMLLWZ6975

Place: New Delhi

Date: 30th July, 2025

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 33 and 52 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 ("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 and three months ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 33 and 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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 Regulation 33 and 52 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. Attention is drawn to Note No. 8 of the accompanying Statement, which mentions that the Company has three outstanding Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC), under the Companies Act, 2013. The Company has made a provision of Rs. 6.40 Lakhs in FY 2024-25 w.r.t penalty towards the outstanding SCNs and expects no further material financial impact.
7. For loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loans under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. (Refer Note no. 9 of the accompanying statement).

Our conclusion on the Statement is not modified in respect of matters stated in para 6 and 7 above.



Other Matters

8. The unaudited consolidated financial information/results of the Company also include Company's share of net profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs Nil quarter and three months ended June 30, 2025, in respect of its 2 associate entities referred to in para 4 above whose financial results are not available with the Company (neither audited/reviewed nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note 4 of the accompanying Statement, the Company had fully impaired the value of investments in these associates in the earlier years and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the unaudited consolidated financial results quarter and three months ended June 30, 2025.

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

For Ravi Rajan & Co. LLP

Chartered Accountants

ICAI Firm Registration Number- 009073N/N500320


Ravi Gujral
(Partner)



Membership No.- 514254

UDIN: 25514254BMLLWY9347

Place: New Delhi

Date: 30th July, 2025

PTC INDIA FINANCIAL SERVICES LIMITED

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

Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2025

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Unaudited	Audited (refer note 15 below)	Unaudited	Audited	Unaudited	Audited (refer note 15 below)	Unaudited	Audited
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
1. Revenue from operations								
(a) Interest income	136.65	146.82	159.65	623.21	136.65	146.82	159.65	623.21
(b) Fee and commission income	2.59	1.16	0.65	4.32	2.59	1.16	0.65	4.32
(c) Net gain on fair value changes	1.48	2.09	-	2.09	1.48	2.09	-	2.09
(d) Sale of power	1.19	0.61	0.91	3.75	1.19	0.61	0.91	3.75
Total Revenue from operations (a+b+c+d)	141.91	150.68	161.21	633.37	141.91	150.68	161.21	633.37
2. Other income	0.33	4.56	0.01	4.63	0.33	4.56	0.01	4.63
3. Total Income (1+2)	142.24	155.24	161.22	638.00	142.24	155.24	161.22	638.00
4. Expenses								
(a) Finance costs	65.34	71.70	88.16	321.06	65.34	71.70	88.16	321.06
(b) Fee and commission expense	0.03	0.12	0.03	0.44	0.03	0.12	0.03	0.44
(c) Net loss on fair value changes	-	(2.31)	(1.33)	-	-	(2.31)	(1.33)	-
(d) Impairment on financial instruments	(81.59)	(3.36)	4.77	(11.06)	(81.59)	(3.36)	4.77	(11.06)
(e) Employee benefit expenses	5.33	4.36	5.04	18.46	5.33	4.36	5.04	18.46
(f) Depreciation and amortisation expenses	1.83	1.79	1.58	6.56	1.83	1.79	1.58	6.56
(g) Administrative and other expenses	4.99	7.83	3.63	24.02	4.99	7.83	3.63	24.02
Total expenses (a+b+c+d+e+f+g)	(4.07)	80.13	101.88	359.48	(4.07)	80.13	101.88	359.48
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	146.31	75.11	59.34	278.52	146.31	75.11	59.34	278.52
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	146.31	75.11	59.34	278.52	146.31	75.11	59.34	278.52
8. Tax expense								
(a) Current tax	17.76	6.22	14.58	50.92	17.76	6.22	14.58	50.92
(b) Deferred tax charge/(benefits)	21.41	10.72	0.36	18.32	21.41	10.72	0.36	18.32
(c) Income tax earlier year	(29.49)	-	-	(7.77)	(29.49)	-	-	(7.77)
Total tax expense (a+b+c)	9.68	16.94	14.94	61.47	9.68	16.94	14.94	61.47
9. Profit/(Loss) for the period (7-8)	136.63	58.17	44.40	217.05	136.63	58.17	44.40	217.05
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)	(0.06)	(0.01)	0.16	(0.58)	(0.06)	(0.01)	0.16	(0.58)
(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	(0.28)	(0.39)	(0.37)	(1.40)	(0.28)	(0.39)	(0.37)	(1.40)
(b) Income tax relating to cash flow hedge reserve	0.07	0.09	0.09	0.35	0.07	0.09	0.09	0.35
Other comprehensive income/(expense) net of tax (i+ii)	(0.27)	(0.31)	(0.12)	(1.63)	(0.27)	(0.31)	(0.12)	(1.63)
11. Total comprehensive income/(loss) (9+10)	136.36	57.86	44.28	215.42	136.36	57.86	44.28	215.42
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
13. Earnings per share in ₹ (for the quarter not annualised)								
(a) Basic	2.13	0.91	0.69	3.38	2.13	0.91	0.69	3.38
(b) Diluted	2.13	0.91	0.69	3.38	2.13	0.91	0.69	3.38
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



NOTES:

1. The above audited financial results of the Company (PFS) for the quarter ended June 30, 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 July 30, 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 does not have any subsidiary but has two associates viz; M/s R.S. India Wind Energy Private Limited (RSIWEPL) and M/s 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 ₹ Nil in the consolidated financial results.
5. In the year 2008-09, the Company financed M/s East Coast Energy Private Limited ("ECEPL") through a mix of debt and equity, and subsequently converted the debentures into equity shares in FY 2009-10. These investments were fair valued at ₹ Nil through OCI in earlier years. Pursuant to the NCLT order dated October 16, 2024, ECEPL was dissolved under the Insolvency and Bankruptcy Code, 2016, and the Company's equity investment of ₹133.39 crore was cancelled and extinguished during the quarter ended March 31, 2025. Following internal evaluation and consultation with tax advisors, the write-off was concluded to be a revenue loss qualifying as a business loss under the Income Tax Act, 1961. Accordingly, the Company shall claim ₹133.39 crore as a business loss for FY 2024-25. The corresponding tax benefit of ₹29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025.
6. Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, and subsequently approved by NCLT via order dated May 27, 2025, M/s Rungta Mines Limited, Successful Resolution Applicant, had paid ₹125 crore on May 31, 2025 and the entire principal was received.
7. Pursuant to recovery measures and resolution process for M/s Vento Power Infra Private Limited (VIPL), after an elaborate price discovery process, PFS issued a Letter of Intent ("LoI") on June 23, 2025 to the highest bidder namely M/s Enviro Infra Engineers Limited (EIEL) for resolution of NPA debt of VIPL. The gross transaction value at which the highest bidder was finalised is ₹115.61 crore against which PFS received a non-refundable performance security of ₹23.12 crore. As per LOI, balance amount is expected to be received within 60 days.
8. For FY 2022-23, the Company has three open 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 has made a provision of ₹6.40 Lakhs during previous financial year against the penalty amount and expects no further material financial impact.
9. As at June 30, 2025, for loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loans under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. In July 2025, the Company implemented an updated Expected Credit Loss (ECL) policy, effective from April 01, 2025, which has been duly reviewed and adopted by the Audit Committee and approved by the Board of Directors. This updated policy has been considered for the preparation of financial results for the quarter ended June 30, 2025. The updated policy aims to enhance the accuracy and reliability of credit loss provisioning by aligning it with various critical parameters, including Borrowers' repayment history, Past delinquency trends, Internal credit ratings, Prevailing industry practices. This harmonized approach ensures a more risk-sensitive and forward-looking assessment of credit risk. However, the final impact of the expected credit loss allowance will be influenced by the outcomes of ongoing borrower resolutions, particularly those under the Insolvency and Bankruptcy Code (IBC), which continue to evolve and may affect recoverable amounts.
10. In case of IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI has permitted special dispensation as to clause 34 of RBI guideline vide letter dated 31.12.2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders. Subsequently, the Lead Bank (PNB), vide its latest letter dated June 16, 2025, submitted a letter to regulator mentioning compliances for upgradation of the account to standard. In response, the regulator, vide email dated July 04, 2025 permitted the account to be upgraded to standard. The Company has upgraded ITPCL to standard category for the quarter ended June 30, 2025 in compliance with regulatory guidelines. The Company has continued to maintain 100% provision against the unsustainable loan (debenture) amounting ₹74.77 crore.
11. As on June 30, 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 June 30, 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 / Bond") 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 are the balancing figure between audited figures in respect of full financial year ended March 31, 2025 and unaudited year to date figures up to December 31, 2024. 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 Rangachari
Managing Director and CEO

Place: New Delhi
July 30, 2025



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	0.87
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 crores) ⁴	2,890.69
F	Net profit after tax (₹ in crores)	
	(i) For the quarter ended	136.63
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	2.13
	(iii) Diluted: For the quarter ended	2.13
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	45.61%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	102.87%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	96.06%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	64.96%
	(ii) Gross stage 3 ratio ⁹	10.22%
	(iii) Net stage 3 ratio ¹⁰	4.13%

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 including debentures (EAD) / Gross total loans including debentures EAD
10	Net Stage 3 ratio* = (Gross stage 3 loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures) / (Gross total loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures)
11	Operating margin = (Profit before tax - Other income) / Total revenue from operations
	* Refer note 14 of financial result.

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

Sub: 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 Long-Term Infrastructure Non-Convertible Bonds issued by PTC India Financial Services Limited, as at 30th June 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 non-financial covenants as per the reviewed financial results and other relevant records and documents maintained by the Company as at 30th June, 2025 ("the unaudited financial results") 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 non-financial covenants on the basis of unaudited financial results and other relevant records and documents maintained by the Company as at 30th June, 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, in respect of the Long-Term Infrastructure Non-Convertible Bonds ('NCB') 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 30th June, 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	INE560K07102	10370215	IDBI TRUSTEESHIP SERVICES LIMITED	INFRA BOND	19-06-2012	13-03-2025	159.61
	INE560K07110						

Management's Responsibility for the Statement

3. 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.
4. 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 other non-financial covenants as per the respective Debenture Trust Deeds, in respect of the debt securities.
5. The Management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations as stated above in para 2 above, our responsibility for the purpose of this certificate is to provide a limited 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 unaudited books of accounts of the Company and other relevant records and documents maintained by the Company as at 30th June, 2025. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations.



7. The financial results as of and for the quarter ended June 30, 2025, have been reviewed by us, on which we issued an unqualified audit conclusion vide our report dated July 30, 2025. Our limited review of these financial results 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 results 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, in respect of, Long-Term Infrastructure Non-Convertible Bonds.
- b) Obtained and read the copies of latest supplemental Unattested Memorandum of Hypothecation Agreement dated 13th March, 2025 w.r.t Long-Term Infrastructure 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.
- c) 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 Infra Bond.
- d) Verified that outstanding amount of Infra Bond Series-2 along with accrued interest as on 30th June, 2025 mentioned in the statement matches with the reviewed financial results.
- e) Read the terms relating to non-financial covenants of the Long-Term Infrastructure Non-Convertible Bonds. Further, Financial covenants are not specified for Infra Bond 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, 2025. We have relied on the same and have not performed any independent procedure in this regard.
- f) 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 Non-financial covenants in respect of NCBs. Such representation has been relied upon by us and no further procedures have been performed in this regard.



- g) 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.

Conclusion

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 conclusion that the Security Coverage Ratio in respect of NCB, calculated based on book value of the assets of the Company contained in the Statement is more than 1.00 times of the outstanding NCB as ascertained from the reviewed financial results of the Company as at 30th June, 2025. Further, we have relied on the management representation with respect to other non-financial covenants for the NCB, as stated in para 7(f) above.

ISIN	Facility	Amount Outstanding (Including accrued Interest) As on 30-06-2025	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 30.06.2025
INE560K07102	Infra Bond Series 2 Op III	23.26	1.00	23.26	84.66	3.64
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. 514254

UDIN: 25514254BMLLXB8844

Place: New Delhi

Date: 30th July, 2025

PTC INDIA FINANCIAL SERVICES LIMITED

For the period ended June 30, 2025

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
Amount in ₹ Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Elimination on (amount in negative)	(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)
Relating to Column F														
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value								
Property, Plant and Equipment							7.16		7.16					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							12.84		12.84					-
Goodwill							-		-					-
Intangible Assets							1.04		1.04					-
Intangible Assets under Development							0.11		0.11					-
Investments							498.65		498.65					-
Loans		84.66	93.37			3,656.17	-		3,834.20		84.66			84.66
Inventories							-		-					-
Trade Receivables							1.15		1.15					-
Cash and Cash Equivalents							745.45		745.45					-
Bank Balances other than							319.87		319.87					-
Others							79.68		79.68					-
Total	-	84.66	93.37	-	-	3,656.17	1,665.95	-	5,500.15	-	84.66	-	-	84.66
LIABILITIES														
Debt securities to which this certificate pertains (Including accrued interest)		23.26	-				-		23.26					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							-		-					-
Subordinated debt							-		-					-
Borrowings							-		-					-
Bank						2,473.07	-		2,473.07					-
Debt Securities							-		-					-
Others			10.86				16.44		27.30					-
Trade Payables							1.74		1.74					-
Lease Liabilities							14.89		14.89					-
Provisions							2.89		2.89					-
Others							66.31		66.31					-
Total		23.26	10.86	-	-	2,473.07	102.27	-	2,609.46	-	-	-	-	-
Cover on Book Value		3.64												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited. 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 period ended June 30, 2025.

Infra bond Series 2 Option II and IV (ISIN-INE560K07102 and ISIN-INE560K07110)