



## Statement of Audited Standalone and Consolidated assets and liabilities

(₹ in lakhs)

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

Statement of Unaudited Standalone and Consolidated cash flows							(₹ in lakhs)
Particulars	Standalone			Consolidated			
	Six months ended		Year ended	Six months ended		Year ended	
	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	September 30, 2023	March 31, 2024	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit after tax	9,174.30	9,653.15	16,074.90	9,174.30	9,653.15	16,074.90	
<b>Adjustments for:</b>							
Depreciation and amortisation expenses	315.06	309.51	648.21	315.06	309.51	648.21	
Impairment on financial instruments	1,098.02	2,653.04	8,756.90	1,098.02	2,653.04	8,756.90	
(Gain)/ Loss on sale of property, plant and equipment	(1.28)	(0.08)	0.07	(1.28)	(0.08)	0.07	
Finance costs	17,125.36	21,513.06	40,999.43	17,125.36	21,513.06	40,999.43	
Fees and commission expense	3.08	70.44	107.87	3.08	70.44	107.87	
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(570.46)	(122.60)	(1,123.81)	(570.46)	(122.60)	(1,123.81)	
Tax expense (Provision)	3,100.78	3,269.92	5,522.90	3,100.78	3,269.92	5,522.90	
<b>Operating profit before working capital changes</b>	<b>30,244.86</b>	<b>37,346.44</b>	<b>70,986.47</b>	<b>30,244.86</b>	<b>37,346.44</b>	<b>70,986.47</b>	
<b>Changes in working capital:</b>							
Adjustments for (increase) / decrease in operating assets:							
Loan financing	12,937.64	17,410.66	1,92,522.02	12,937.64	17,410.66	1,92,522.02	
Other loans	0.06	(1.40)	3.53	0.06	(1.40)	3.53	
Other financial assets/Other bank balances	(296.80)	(34.41)	(90.50)	(296.80)	(34.41)	(90.50)	
Other non- financial assets	(51.80)	(74.84)	(97.87)	(51.80)	(74.84)	(97.87)	
Trade receivables	(178.48)	101.75	558.82	(178.48)	101.75	558.82	
Adjustments for increase / (decrease) in operating liabilities:							
Other financial liabilities	(86.76)	(139.23)	(93.53)	(86.76)	(139.23)	(93.53)	
Provisions	34.22	(4.36)	1.51	34.22	(4.36)	1.51	
Trade payables	(133.19)	(14.13)	25.18	(133.19)	(14.13)	25.18	
Other non- financial liabilities	14.05	535.27	(21.03)	14.05	535.27	(21.03)	
<b>Cash flow from operating activities post working capital changes</b>	<b>42,483.80</b>	<b>55,125.75</b>	<b>2,63,794.60</b>	<b>42,483.80</b>	<b>55,125.75</b>	<b>2,63,794.60</b>	
Income- tax (paid)/refund	(2,781.79)	(4,136.57)	(7,496.10)	(2,781.79)	(4,136.57)	(7,496.10)	
<b>Net cash flow from operating activities (A)</b>	<b>39,702.01</b>	<b>50,989.18</b>	<b>2,56,298.50</b>	<b>39,702.01</b>	<b>50,989.18</b>	<b>2,56,298.50</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Capital expenditure on property, plant and equipment, including capital advances	(21.75)	(36.44)	(57.01)	(21.75)	(36.44)	(57.01)	
Proceeds from sale of property, plant and equipment	8.11	1.71	10.47	8.11	1.71	10.47	
Purchase of intangible assets	(1.57)	-	(8.58)	(1.57)	-	(8.58)	
Purchase of intangible assets under development	(3.44)	(7.90)	(4.15)	(3.44)	(7.90)	(4.15)	
Proceeds from/(Investment in) term deposit	94,406.91	11,085.04	(71,173.10)	94,406.91	11,085.04	(71,173.10)	
Proceeds from sale/ redemption of investments	1,556.53	364.41	2,326.04	1,556.53	364.41	2,326.04	
<b>Net cash flow from investing activities (B)</b>	<b>95,944.79</b>	<b>11,406.82</b>	<b>(68,906.33)</b>	<b>95,944.79</b>	<b>11,406.82</b>	<b>(68,906.33)</b>	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from borrowings	-	62,800.00	81,800.00	-	62,800.00	81,800.00	
Repayment of borrowings	(57,368.54)	(93,377.68)	(2,00,800.35)	(57,368.54)	(93,377.68)	(2,00,800.35)	
Repayment of lease liability	(295.46)	(281.38)	(569.80)	(295.46)	(281.38)	(569.80)	
Repayment of debt securities	-	(5.15)	(20.50)	-	(5.15)	(20.50)	
Finance costs	(16,942.76)	(21,403.12)	(40,861.98)	(16,942.76)	(21,403.12)	(40,861.98)	
Dividend paid	-	(6,422.83)	(6,422.83)	-	(6,422.83)	(6,422.83)	
<b>Net cash flow from financing activities (C)</b>	<b>(74,606.76)</b>	<b>(58,690.16)</b>	<b>(1,66,875.46)</b>	<b>(74,606.76)</b>	<b>(58,690.16)</b>	<b>(1,66,875.46)</b>	
Net increase/(decreased) in cash and cash equivalents (A+B+C)	<b>61,040.04</b>	<b>3,705.84</b>	<b>20,516.71</b>	<b>61,040.04</b>	<b>3,705.84</b>	<b>20,516.71</b>	
Cash and cash equivalents at the beginning of the year	23,084.00	2,567.29	2,567.29	23,084.00	2,567.29	2,567.29	
<b>Cash and cash equivalents at the end of the period</b>	<b>84,124.04</b>	<b>6,273.13</b>	<b>23,084.00</b>	<b>84,124.04</b>	<b>6,273.13</b>	<b>23,084.00</b>	
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 unaudited financial results of the Company for the quarter ended September 30, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 28, 2024.
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 main business is to provide infrastructure finance primarily to energy value chain through investment and lending into such projects and all other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
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. The Company continues to strengthen its processes and internal control systems related w.r.t. automation of penal interest charging, security trackers for borrowers, updation of SOPs, etc. The accounting system (SAP) has been strengthened to ensure billing of interest and penal charges, if any, through the system. The loan module has been further strengthened with respect to checks and controls.
6. In FY 2022-23, the Company and its then KMPs received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. The Company submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of Rs 6.40 lakhs on the Company against which Company filed appeals and later on rejoinder was filed on December 28, 2023 and for one SCN, the Company filed application for compounding, which are pending. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company.
7. The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matter by the ROC.
8. During the last financial year, the Company had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of the Board, the amount incurred has been treated as recoverable. The outstanding as on September 30, 2024 is of Rs.38.76 Lakhs (as at 31 March 2024 Rs. 38.76 lakhs). The Company has initiated steps for recovery of the said amount.
9. As at September 30, 2024, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
10. As on September 30, 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.

11. 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 September 30, 2024
Details of loans not in default that are transferred or acquired	NIL
Details of Stressed loans transferred or acquired	NIL

12. 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.
13. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
14. As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and relevant Circular, the Company is in process of implementation of Guidelines on Compensation of Key Managerial Personnel & Senior Management.
15. The figures for the quarter ended September 30, 2024 and September 30, 2023 have been derived by deducting year to date unaudited published figures for the period ended June 30, 2024 and June 30, 2023 from the unaudited figures for the period ended September 30, 2024 and September 30, 2023 respectively.
16. 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**

Place: New Delhi  
October 28, 2024

Balaji Rangachari  
Managing Director and CEO

**PTC INDIA FINANCIAL SERVICES LIMITED**

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

**Annexure 1**

<b>S. No.</b>	<b>Particulars</b>	<b>Ratio</b>
A	Debt-equity ratio <sup>1</sup>	1.27
B	Debt service coverage ratio <sup>2</sup>	Not Applicable
C	Interest service coverage ratio <sup>2</sup>	Not Applicable
D	Debenture redemption reserve <sup>3</sup>	Nil
E	Net worth (₹ in lakhs) <sup>4</sup>	2,63,015.37
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	4,734.08
	(ii) For the half year ended	9,174.30
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.74
	(ii) Basic : For the half year ended	1.43
	(iii) Diluted: For the quarter ended	0.74
	(iv) Diluted: For the half year ended	1.43
H	Current ratio <sup>7</sup>	Not Applicable
I	Long term debt to working capital <sup>7</sup>	Not Applicable
J	Bad debts to account receivable ratio <sup>7</sup>	Not Applicable
K	Current liability ratio <sup>7</sup>	Not Applicable
L	Total debts to total assets <sup>5</sup>	55.15%
M	Debtors turnover <sup>7</sup>	Not Applicable
N	Inventory turnover <sup>7</sup>	Not Applicable
O	Operating margin (%) <sup>11</sup>	
	(i) For the quarter ended	38.80%
	(ii) For the half year ended	37.81%
P	Net profit margin (%) <sup>6</sup>	
	(i) For the quarter ended	28.97%
	(ii) For the half year ended	28.26%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio <sup>8</sup>	44.65%
	(ii) Gross stage 3 ratio <sup>9</sup>	13.17%
	(iii) Net stage 3 ratio <sup>10</sup>	5.98%

**Notes -**

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

\* Refer note 13 of financial result.

PTC INDIA FINANCIAL SERVICES LIMITED

For the half year ended Sep 30, 2024

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

Annexure 1 (a)

Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu charge	Column F Pari-Passu charge	Column G Pari-Passu charge	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L, M, N, O Related to only those items covered by this certificate				
											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)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>									
Property, Plant and Equipment							569.05		569.05						-
Capital Work-in-Progress															-
Right of Use Assets							1,667.62		1,667.62						-
Goodwill															-
Intangible Assets							8.48		8.48						-
Intangible Assets under Development							23.05		23.05						-
Investments							10,975.50		10,975.50						-
Loans (book Debt)	Loans (book Debt)	3,511.30	12,038.53				4,48,814.12		4,48,814.12			3,511.30			3,511.30
Inventories															-
Trade Receivables							240.84		240.84						-
Cash and Cash Equivalents							84,124.04		84,124.04						-
Bank Balances other than Cash and Cash Equivalents							33,247.10		33,247.10						-
Others							8,507.54		8,507.54						-
<b>Total</b>		<b>3,511.30</b>	<b>12,038.53</b>	<b>-</b>	<b>-</b>	<b>4,48,814.12</b>	<b>1,39,363.22</b>	<b>-</b>	<b>6,03,727.17</b>	<b>-</b>	<b>3,511.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,511.30</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (Including accrued interest)		2,222.96	7,486.69	-	-	-	-	-	9,709.65						-
Other debt sharing pari-passu charge with above debt															-
Other Debt															-
Subordinated debt															-
Borrowings															-
Bank							3,22,244.13		3,22,244.13						-
Debt Securities															-
Others			2,657.82						2,657.82						-
Trade Payables							78.32		78.32						-
Lease Liabilities							1,846.09		1,846.09						-
Provisions							227.33		227.33						-
Others							3,948.46		3,948.46						-
<b>Total</b>		<b>2,222.96</b>	<b>10,144.51</b>	<b>-</b>	<b>-</b>	<b>3,22,244.13</b>	<b>6,100.20</b>	<b>-</b>	<b>3,40,711.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value		<b>1.58</b>													
Cover on Market Value															
		Exclusive Security Cover Ratio				Pari-Passu Security cover ratio									

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

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

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

**PTC INDIA FINANCIAL SERVICES LIMITED**

For the half year ended Sep 30, 2024

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

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+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 viii	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)	
		Book Value	Book Value	Yes /No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	569.05	-	569.05	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,667.62	-	1,667.62	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	8.48	-	8.48	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	23.05	-	23.05	-	-	-	-	-
Investments		-	-	-	-	-	10,975.50	-	10,975.50	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	14,272.41	8,639.74	-	-	4,41,451.79	-	-	4,64,363.95	-	14,272.41	-	-	14,272.41
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	240.84	-	240.84	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	84,124.04	-	84,124.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	33,247.10	-	33,247.10	-	-	-	-	-
Others		-	-	-	-	-	8,507.54	-	8,507.54	-	-	-	-	-
<b>Total</b>		<b>14,272.41</b>	<b>8,639.74</b>			<b>4,41,451.79</b>	<b>1,39,363.22</b>		<b>6,03,727.17</b>		<b>14,272.41</b>			<b>14,272.41</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Including interest accrued)		7,486.69	2,222.96	-	-	-	-	-	9,709.65	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	3,22,244.13	-	-	3,22,244.13	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	2,657.82	-	-	-	-	-	2,657.82	-	-	-	-	-
Trade Payables		-	-	-	-	-	78.32	-	78.32	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,846.09	-	1,846.09	-	-	-	-	-
Provisions		-	-	-	-	-	227.33	-	227.33	-	-	-	-	-
Others		-	-	-	-	-	3,948.46	-	3,948.46	-	-	-	-	-
<b>Total</b>		<b>7,486.69</b>	<b>4,880.78</b>			<b>3,22,244.13</b>	<b>6,100.20</b>		<b>3,40,711.80</b>					
Cover on Book Value		<b>1.91</b>												
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 half year ended September 30, 2024. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures for the half year ended September 30, 2024.

# NCD Series 4 (ISIN-INE560K07128)