

Date: January 31, 2024

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

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

Dear Sir/ Madam,

This is further to our earlier intimation dated January 25, 2024, and pursuant to Regulations 30, 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (“PFS/ Company”) in their meeting held on January 31, 2024 has, inter-alia, considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the Nine Months and Quarter ended December 31, 2023.

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

- (a) A copy of the Unaudited (Standalone & Consolidated) Financial Results for the Nine Months and Quarter ended December 31, 2023 along with Limited Review Reports issued by the Statutory Auditors thereon.
- (b) Security Cover Certificate under Regulation 54 of SEBI (LODR) Regulations, 2015

The Meeting of Board of Directors was commenced at 6:30 P.M. and concluded at 11.55 P.M.

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

This is for your information and records.

Yours faithfully,

For PTC India Financial Services Limited

Shweta Agrawal
Company Secretary

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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

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

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

To
The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ("the Company") for the quarter ended 31st December 2023 and year to date from 1st April 2023 to 31st December 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

Attention is drawn to:

- i) As on December 31, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date. (Refer Note 7 of the accompanying Statement).
- ii)
 - (a) On January 19, 2022, three the then independent directors of the Company [note no.5(A)(i)(a) of the accompanying Statement] had resigned mentioning lapses in corporate governance and compliances as stated in the said note. The Company had appointed an independent CA firm ("the Forensic auditor"), to undertake a forensic audit to address the same and also engaged a professional firm to independently review the management's responses submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management response had been presented by the management to the Board and the Board has observed that forensic auditor did not identified any event having material impact on the financials of the Company and has also not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated in their letters, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.
 - (b) As stated in note no.5(A)(ii) of the accompanying Statement, the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this.
- iii) As stated in note no. 5 (B) (i) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08,2023 sent by Securities and Exchange Board of India (SEBI) to the then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, [as detailed in para (ii) above and refer note no. 5(A)(i) of accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.



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

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

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

Lodha

(Gaurav Lodha)
Partner

Membership No. 507462

UDIN: 24507462BJZ YLU6638

Place: New Delhi

Date: 31-01-24



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

To
The Board of Directors of
PTC INDIA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PTC India Financial Services Limited ("the Company") and its associates and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates for the quarter ended 31st December, 2023 and year to date from 1st April 2023 to 31st December 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of Company's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. **The Statement includes the results of the following entities: -**

S.No.	Name of the Entity	Relationship with the Company
1.	R.S. India Wind Energy Private Limited	Associate Company
2.	Varam Bio Energy Private Limited	Associate Company

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

- i) As on December 31, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date. (Refer Note 7 of the accompanying Statement).
- ii)
- (a) On January 19, 2022, three the then independent directors of the Company [note no.5(A)(i)(a) of the accompanying Statement] had resigned mentioning lapses in corporate governance and compliances as stated in the said note. The Company had appointed an independent CA firm ("the Forensic auditor"), to undertake a forensic audit to address the same and also engaged a professional firm to independently review the management's responses submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management response had been presented by the management to the Board and the Board has observed that forensic auditor did not identified any event having material impact on the financials of the Company and has also not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated in their letters, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.
- (b) As stated in note no.5(A)(ii) of the accompanying Statement, the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three Show Cause Notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for the matters stated in the said note and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company of this.
- iii) As stated in note no. 5 (B) (i) of the accompanying Statement regarding the Show Cause Notice (SCN) dated May 08,2023 sent by Securities and Exchange Board of India (SEBI) to the then Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors, [as detailed in para (ii) above and refer note no. 5(A)(i) of



accompanying Statement], under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which are issued by SEBI to the MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.

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

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

7. Other matters

The unaudited consolidated financial information/results of the Company also include Company's share of net profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs Nil for the quarter ended 31st December, 2023 and year to date from 1st April 2023 to 31st December 2023, in respect of its 2 associate entities referred to in para 4 above whose financial results are not available with the Company (neither audited/reviewed nor management accounts for the purpose of the consolidated financial results). However as mentioned in Note 4 of the accompanying Statement, the Company had fully impaired the value of investments in these associates in the earlier years and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the unaudited consolidated financial results for the quarter ended 31st December, 2023 and year to date from 1st April 2023 to 31st December 2023.

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

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZ YLV 7007

Place: New Delhi

Date: 31-01-24



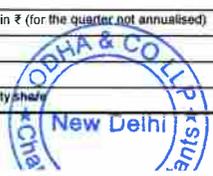
PTC INDIA FINANCIAL SERVICES LIMITED

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

Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1. Revenue from operations												
(a) Interest income	20,004.64	18,811.89	19,076.55	57,667.89	58,030.25	76,656.85	20,004.64	18,811.89	19,076.55	57,667.89	58,030.25	76,656.85
(b) Fee and commission income	354.42	45.59	298.67	440.84	1,391.26	2,072.65	354.42	45.59	298.67	440.84	1,391.26	2,072.65
(c) Sale of power	73.14	167.06	55.43	323.21	291.84	358.71	73.14	167.06	55.43	323.21	291.84	358.71
Total Revenue from operations (a+b+c)	20,432.20	19,024.54	19,430.65	58,431.94	59,713.35	79,088.21	20,432.20	19,024.54	19,430.65	58,431.94	59,713.35	79,088.21
2. Other income	0.05	1,156.09	2.31	1,504.32	24.65	619.82	0.05	1,156.09	2.31	1,504.32	24.65	619.82
3. Total Income (1+2)	20,432.25	20,180.63	19,432.96	59,936.26	59,738.00	79,708.03	20,432.25	20,180.63	19,432.96	59,936.26	59,738.00	79,708.03
4. Expenses												
(a) Finance costs	10,274.49	10,665.84	10,772.46	31,787.55	32,723.71	43,191.04	10,274.49	10,665.84	10,772.46	31,787.55	32,723.71	43,191.04
(b) Fee and commission expense	7.95	56.92	19.62	78.39	44.88	91.92	7.95	56.92	19.62	78.39	44.88	91.92
(c) Net loss on fair value changes	0.93	(18.22)	217.65	(43.56)	700.27	497.74	0.93	(18.22)	217.65	(43.56)	700.27	497.74
(d) Impairment on financial instruments	844.36	275.42	2,282.22	3,497.40	4,221.18	8,068.89	844.36	275.42	2,282.22	3,497.40	4,221.18	8,068.89
(e) Employee benefit expenses	520.02	502.73	526.25	1,540.87	1,425.66	1,963.28	520.02	502.73	526.25	1,540.87	1,425.66	1,963.28
(f) Depreciation and amortisation expenses	177.95	156.18	150.20	487.46	449.17	608.09	177.95	156.18	150.20	487.46	449.17	608.09
(g) Administrative and other expenses	1,858.35	542.73	567.49	2,916.88	1,481.80	2,050.27	1,858.35	542.73	567.49	2,916.88	1,481.80	2,050.27
Total expenses (a+b+c+d+e+f+g)	13,684.05	12,181.60	14,535.89	40,264.99	41,046.67	56,471.23	13,684.05	12,181.60	14,535.89	40,264.99	41,046.67	56,471.23
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80	6,748.20	7,999.03	4,897.07	19,671.27	18,691.33	23,236.80
8. Tax expense												
(a) Current tax	22.59	1,765.13	2,939.20	3,395.95	6,489.53	7,523.81	22.59	1,765.13	2,939.20	3,395.95	6,489.53	7,523.81
(b) Deferred tax charge/(benefits)	1,688.81	257.01	(1,659.70)	1,585.37	(1,738.01)	(1,867.73)	1,688.81	257.01	(1,659.70)	1,585.37	(1,738.01)	(1,867.73)
Total tax expense (a+b)	1,711.40	2,022.14	1,279.50	4,981.32	4,751.52	5,656.08	1,711.40	2,022.14	1,279.50	4,981.32	4,751.52	5,656.08
9. Profit/(Loss) for the period (7-8)	5,036.80	5,976.89	3,617.57	14,689.95	13,939.81	17,580.72	5,036.80	5,976.89	3,617.57	14,689.95	13,939.81	17,580.72
10. Other comprehensive income/(expense) net of tax												
(i) Items that will not be reclassified to profit or loss												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(4.61)	1.36	(5.36)	5.72	1.19	12.83	(4.61)	1.36	(5.36)	5.72	1.19	12.83
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(49.18)	(21.95)	(17.62)	(106.38)	42.22	39.47	(49.18)	(21.95)	(17.62)	(106.38)	42.22	39.47
(b) Income tax relating to cash flow hedge reserve	12.37	5.53	4.43	26.77	(10.63)	(9.93)	12.37	5.53	4.43	26.77	(10.63)	(9.93)
Other comprehensive income/(expense) net of tax (i+ii)	(41.42)	(15.06)	(18.55)	(73.89)	32.78	42.37	(41.42)	(15.06)	(18.55)	(73.89)	32.78	42.37
11. Total comprehensive income/(loss) (9+10)	4,995.38	5,961.83	3,599.02	14,616.06	13,972.59	17,623.09	4,995.38	5,961.83	3,599.02	14,616.06	13,972.59	17,623.09
12. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
13. Earnings per share in ₹ (for the quarter not annualised)												
(a) Basic	0.78	0.93	0.56	2.29	2.17	2.74	0.78	0.93	0.56	2.29	2.17	2.74
(b) Diluted	0.78	0.93	0.56	2.29	2.17	2.74	0.78	0.93	0.56	2.29	2.17	2.74
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



NOTES:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 31, 2024. These results have been subjected to limited review by the statutory auditors.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India.
3. The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
4. The Company (PFS) does not have any subsidiary but has two associates viz: R.S. India Wind Energy Private Limited (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in these consolidated financial results.
5. (A)
 - (i) (a) On January 19, 2022, three independent directors of the Company had resigned mentioning certain lapses in corporate governance and compliances as stated in respective letters of directors. Accordingly, to address the same, the Company got done forensic audit from an Independent CA firm in previous year and had also engaged a professional firm to independently review the management's response submitted (including to assess financial implications and any indication towards suspected fraud) in forensic audit report (FAR). The said FAR with management responses had been presented by the management to the Board and the Board observed that forensic auditor did not identified any event having material impact on the financials of the Company and has not identified any instance of fraud and/or diversion of funds by the Company. Further, two independent directors on December 2, 2022 had resigned mentioning certain matters which includes, the issues raised by the erstwhile independent directors of the Company as stated above, which have been rebutted fully by the Company and submitted its reply with the stock exchanges and Reserve Bank of India in reference to the communication in this regard.
 - (b) As directed by the RBI (letter dated June 18, 2023), the Board of the Company in its meeting held on June 20, 2023, have resolved that till the appointment of new MD&CEO in place of Dr. Pawan Singh (who has been advised to proceed on leave with immediate effect till his superannuation) is made, newly appointed Director (Finance) & CFO to take over the functions and responsibilities of the MD&CEO, with immediate effect. The term of Dr. Pawan Singh as MD&CEO completed with the close of business hours on October 2, 2023. The Company is in the process of appointing MD & CEO.
 - (ii) In the last quarter of year 2022-23 the Company and its KMPs had received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) for non-compliances of the provisions of section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013 and the Company has submitted its replies on March 14 & 17, 2023 and April 24, 2023 denying the non-compliances mentioned in the above stated SCNs. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, has imposed penalty(s) of Rs 6.40 lakhs on the Company against which Company has filed appeals with the Regional Director, Ministry of Corporate Affairs and later on rejoinder has been filed on December 28, 2023 and for remaining a SCN, the Company has 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.
 - (B) (i) Securities and Exchange Board of India (SEBI) through Show Cause Notice (SCN) dated May 08, 2023 to Managing Director and Chief Executive Officer (MD & CEO) and Non-Executive Chairman of the Company, pointed out certain matters of Corporate Governance issues, as raised by the then Independent Directors (as detailed in 5(A)(i)(a) above), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 15HB of the SEBI, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. In this regard the Audit Committee and the Board of Directors have noted and taken on record in their respective meetings held on May 18, 2023 that the above stated SCN which were issued by SEBI to the then MD & CEO and Non-Executive Chairman, are in their individual name/capacity (addressed to). The Company believes that issues raised in SCN will be resolved and there will be no material financial implications/ impact on this account on the state of affairs of the Company.
 - (ii) RBI has completed its routine inspection for the financial year 2021-22 and presently Company is communicating with RBI
6. As at December 31, 2023, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
7. As on December 31, 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in atleast 12 months from the reporting date.
8. Other expenses for the quarter/ nine month ended December 31, 2023 includes ₹ 1,524.89 lakhs on account of derecognition of financial instrument.
9. Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular R BI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter / nine months ended December 31, 2023
Details of loans not in default that are transferred or acquired	-
Details of Stressed loans transferred or acquired	-
10. 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.
11. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
12. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

For and on behalf of the Board of Directors


 Mahendra Lodha
 Whole-time Director

Place: New Delhi
 January 31, 2024



PTC INDIA FINANCIAL SERVICES LIMITED

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

Annexure 1

S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	1.64
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Nil
E	Net worth (₹ in lakhs) ⁴	2,52,491.59
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	5,036.80
	(ii) For the nine month ended	14,689.95
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.78
	(ii) Basic : For the nine month ended	2.29
	(iii) Diluted: For the quarter ended	0.78
	(iv) Diluted: For the nine month ended	2.29
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	61.41%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	33.03%
	(ii) For the nine month ended	31.09%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	24.65%
	(ii) For the nine month ended	24.51%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	44.45%
	(ii) Gross stage 3 ratio ⁹	10.69%
	(iii) Net stage 3 ratio ¹⁰	5.48%

Notes -

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

1. We, Lodha & 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 30th January, 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 unaudited books of account and other relevant records and documents maintained by the Company as at 31st December 2023 ("the unaudited 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 unaudited books of account and other relevant records and documents maintained by the Company as at 31st December 2023 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_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). We have initialled the accompanying Statements for the purpose of identification purposes only. The accompanying statements contains details of book value of assets, security cover and covenants as at 31st December 2023 in respect of below stated debt securities: -



(Rs in lakhs)					
S.No.	ISIN	Facility	Series	Amount Sanctioned	Amount Outstanding (Including accrued interest) As on 31-12-2023
1.	INE560K07128	2,135 nos. of Redeemable, Secured, Non-Convertible, Non-Cumulative Bonds in the nature of Debenture ("Bonds") having face value of Rs. 10 Lakh each	NCD Series 4	21,350.00	7,296.43
2.	INE560K07102	17,888 nos. of Redeemable, Secured, Long-Term	Infra Bond Series 2-Option III	894.40	2,137.13
3.	INE560K07110	Infrastructure Non-Convertible Bonds of Series 2 of Rs. 5000 each (Rupees Five Thousand only) with a green-shoe option	Infra Bond Series 2-Option IV		

Managements' Responsibility for the Statement

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 financial covenants as well as 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 31st December 2023, and whether the Company has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement Compiled by the Management from the unaudited books of account for the period ended 31st December 2023.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended 31st December 2023 and other relevant records and documents maintained by the Company, in the normal course of its business;
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of supplemental Unattested memorandum of hypothecation Agreement dated 12th November, 2022 and 9th May, 2023 w.r.t modification of the security of NCD Series 4 (ISIN: INE560K07128) to understand the nature of charge (viz. exclusive charge) on assets of the Company, as stated in the Statement.
- e) Reviewed IDBI Trusteeship Services Limited letter dated April 4, 2022 w.r.t modification of security of Infra Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) and supplemental Unattested memorandum of hypothecation Agreement dated 30th October, 2023
- f) Reviewed mail communication dated 31st March 2023 and 2nd May 2023 w.r.t modification of security of Non-Convertible Non-Cumulative Bonds in the nature of Debentures (Series-4) (ISIN: INE560K07128).
- g) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company and the Form CHG-1 & CHG-9 filed by the Company with the Registrar of Companies ('ROC')
- h) Made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement.
- i) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants in relation to NCD Series 4 (ISIN: INE560K07128). Further, Financial covenants are not specified for Infra Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) in the respective 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 December 2023. We have relied on the same and have not performed any independent procedure in this regard.

j) Obtained from the management, a list of applicable covenants extracted from the deeds. Management has confirmed the covenants are extracted from the Deeds for all listed debt securities outstanding at 31st December 2023. Against each of the applicable covenants, obtained the status of compliance with such covenants as at 31st December 2023 from management.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanation provided to us by the management of the company, nothing has come to our attention that causes us to believe that the 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 less than 1.10 times of the outstanding NCDs and 1.00 times of the outstanding NCB respectively as ascertained from the unaudited books of accounts of the Company as at 31st December 2023 and that the financial covenants of the NCD are not 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(i) above.

ISIN	Facility	Cover Required (Ratio in times)	Security Required (Rs in lakhs)	Available Exclusive Security Cover Ratio (in times) as on 31.12.2023
INE560K07102	Infra Bond Series 2 Op III	1.00	2,137.13	1.36
INE560K07110	Infra Bond Series 2 Op IV			
INE560K07128	NCD Series 4	1.10	8,026.07	1.19

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 Lodha & Co LLP,
Chartered Accountants
Firm's Registration No. 301051E/E300284

Lodha

(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 24507462BJ ZYLW4216

Place: New Delhi

Date: 31-01-24



PTC INDIA FINANCIAL SERVICES LIMITED

For the nine month ended December 31, 2023

(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	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)
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value								
Property, Plant and Equipment							631.67		631.67					-
Capital Work-in-Progress														-
Right of Use Assets							2,052.62		2,052.62					-
Goodwill							-		-					-
Intangible Assets							1.72		1.72					-
Intangible Assets under Development							27.34		27.34					-
Investments							12,364.00		12,364.00					-
Loans (book Debt)	Loans (book Debt)	2,909.37	14,888.41				5,76,935.28		5,94,733.06		2,909.37			2,909.37
Inventories														-
Trade Receivables							390.95		390.95					-
Cash and Cash Equivalents							9,066.98		9,066.98					-
Bank Balances other than Cash and Cash Equivalents							48,389.20		48,389.20					-
Others							7,827.86		7,827.86					-
Total		2,909.37	14,888.41	-	-	5,76,935.28	80,752.34	-	6,75,485.40	-	2,909.37	-	-	2,909.37
LIABILITIES														
Debt securities to which this certificate pertains (Including accrued interest)		2,137.13	7,296.43	-	-	-	-	-	9,433.56					-
Other debt sharing pari-passu charge with above debt														-
Other Debt														-
Subordinated debt														-
Borrowings														-
Bank							4,02,534.97		4,02,534.97					-
Debt Securities														-
Others			4,215.94						4,215.94					-
Trade Payables							114.82		114.82					-
Lease Liabilities							2,167.93		2,167.93					-
Provisions							260.64		260.64					-
Others							4,265.95		4,265.95					-
Total		2,137.13	11,512.37	-	-	4,02,534.97	6,809.34	-	4,22,993.81	-	-	-	-	-
Cover on Book Value		1.36												
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 except for the security cover.

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



PTC INDIA FINANCIAL SERVICES LIMITED

For the nine month ended December 31, 2023

(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	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	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)
		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		-	-	-	-	-	631.67	-	631.67	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	2,052.62	-	2,052.62	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	1.72	-	1.72	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	27.34	-	27.34	-	-	-	-	-
Investments		-	-	-	-	-	12,364.00	-	12,364.00	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	8,689.26	9,108.52	-	-	5,76,935.28	-	-	5,94,733.06	-	8,689.26	-	-	8,689.26
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	390.95	-	390.95	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	9,066.98	-	9,066.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	48,389.20	-	48,389.20	-	-	-	-	-
Others		-	-	-	-	-	7,827.86	-	7,827.86	-	-	-	-	-
Total		8,689.26	9,108.52			5,76,935.28	80,752.34		6,75,485.40		8,689.26			8,689.26
LIABILITIES														
Debt securities to which this certificate pertains (Including interest accrued)		7,296.43	2,137.13	-	-	-	-	-	9,433.56	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	4,02,534.97	-	4,02,534.97	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	4,215.94	-	-	-	-	-	4,215.94	-	-	-	-	-
Trade Payables		-	-	-	-	-	114.82	-	114.82	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	2,167.93	-	2,167.93	-	-	-	-	-
Provisions		-	-	-	-	-	260.64	-	260.64	-	-	-	-	-
Others		-	-	-	-	-	4,265.95	-	4,265.95	-	-	-	-	-
Total		7,296.43	6,353.07			4,02,534.97	6,809.34		4,22,993.81					
Cover on Book Value		1.19												
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 period ended December 31, 2023. 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

NCD Series 4 (ISIN-INE560K07128)

