August 24, 2026

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**

Sub.: Annual Report for the Financial Year ended 31st March, 2026

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 34(1), 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, read with applicable Circulars of the MCA and SEBI, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26 (the "SEBI Listing Regulations"), which is being sent through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA)/ Depository Participant (DP).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a physical letter containing the web-link and exact path of the Annual Report for the Financial Year 2025-26 is being sent at the available registered address of the Members whose e-mail addresses are not registered with the Company/RTA/DP.

Key relevant details of AGM are as under:

Date & Time of AGM	Thursday, 24th September 2026
Mode	Video Conferencing/ Other Audio-Visual Means
Cut-off date for e-voting	Thursday, 17th September 2026
e-voting start date and time	Monday, 21st September 2026 at 9:00 AM
e-voting end date and time	Wednesday, 23rd September 2026 at 5:00 PM
Website for e-voting	https://evoting.kfintech.com/
Website for attending AGM	https://emeetings.kfintech.com/

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

Digitally signed by Manohar Balwani
Date: 2026.08.24 12:44:18 +05'30'

Manohar Balwani
Company Secretary

Enclosed: as above

PTC India
Financial Services Limited

20th Annual Report

2025–26

INVESTING IN IMPACT, POWERED BY PURPOSE.



Preferred Financial Partner in
Sustainable Infrastructure Financing

IMPACT | RESILIENCE | INNOVATION

Reference Information

Registered Office	:	PTC India Financial Services Limited 7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi - 110 066 Tel : (011) 26737300, Fax : (011) 26737373
CIN	:	L65999DL2006PLC153373
Company Secretary	:	Mr. Manohar Balwani
Statutory Auditors	:	M/s Ravi Rajan & Co. LLP
Shares are listed on	:	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
Depository	:	National Securities Depository Limited Central Depository Services (India) Limited
Registrar and Share Transfer Agent (for Equity and Bonds)	:	Kfin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, India Toll free number: 1800-309-4001
Bankers	:	Axis Bank Bank of Baroda Bank of India Bank of Maharashtra Canara Bank HDFC Bank IDBI Bank Ltd ICICI Bank Ltd Indian Bank IndusInd Bank Indian Overseas Bank State Bank of India The Jammu & Kashmir Bank Union Bank of India Yes Bank Ltd
Debenture Trustee	:	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor Sir P.M Road, Fort, Mumbai, Maharashtra – 400 001, India 022 40807000, +91 8097474599 itsl@idbitrustee.com
Website	:	www.ptcfinancial.com
E-mail	:	complianceofficer@ptcfinancial.com ir@ptcfinancial.com (for bondholders) info@ptcfinancial.com

PTC INDIA FINANCIAL SERVICES LIMITED

Board of Directors



Seated (left to right): Smt. Mini Ipe, Dr. Manoj Kumar Jhawar, Shri Rajiv Malhotra and Smt. Rashmi Verma

Standing (left to right): Shri Sanjeev Kumar, Shri Manas Ranjan Mohanty, Shri P Ramana Murthy and Shri Dilip Srivastava

Board of Directors



DR. MANOJ KUMAR JHAWAR
Non – Executive Chairman (Nominee – PTC India Limited)



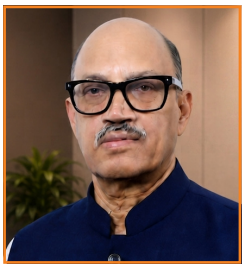
SHRI RAJIV MALHOTRA
Managing Director & CEO (Addl. Charge)
(w.e.f. 1st July 2026)



SHRI DILIP SRIVASTAVA
Director (Finance) & CFO



SHRI SANJEEV KUMAR
Director (Operations)



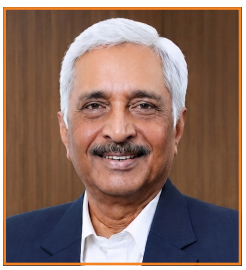
SHRI MANAS RANJAN MOHANTY
Independent Director



SMT. MINI IPE
Independent Director
(w.e.f. 5th October 2025)



SMT. RASHMI VERMA
Independent Director
(w.e.f. 24th November 2025)



SHRI P RAMANA MURTHY
Independent Director
(w.e.f. 19th December 2025)

Company Secretary



SHRI MANOHAR BALWANI
Company Secretary

Contents

	Page No.
Notice of the 20th Annual General Meeting	1
Board's Report	10
Report on Corporate Governance	51
Management Discussion and Analysis Report	71
Standalone Financial Statements	76
Consolidated Financial Statements	161

PTC India Financial Services Limited

CIN: L65999DL2006PLC153373
Registered Office: 7th Floor, Telephone Exchange Building, 8, Bhikaji Cama Place, New Delhi - 110 066
Tel: +91 11 26737300 / 26737400 Fax: 26737373
Website: www.ptcfinancial.com; E-mail: info@ptcfinancial.com

NOTICE OF 20th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th (Twentieth) Annual General Meeting ("AGM") of the Members of PTC India Financial Services Limited ("PFS" or the "Company") will be held on Thursday, 24th September 2026 at 12:00 Noon (IST) by way of Video Conferencing ("VC")/ other audio-video visual means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with Board's Report and report of Auditor's thereon; and

   b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and report of Auditor's thereon.

2. To appoint a Director in place of Dr. Manoj Kumar Jhawar (DIN: 07306454), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

   In this regard, to consider and if thought fit, pass the following resolution, as an Ordinary Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Manoj Kumar Jhawar (DIN:07306454), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

By Order of the Board of Directors,
For **PTC India Financial Services Limited**
Sd/-
Manohar Balwani
Company Secretary
M.No.:A11117

Date: 28th July 2026
Place: New Delhi

Notes:

1. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 09/2024 dated 19th September 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 (collectively referred to as the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023, 6th October 2023, 7th October 2023, 3rd October 2024 and other applicable circulars issued in this regard (collectively referred to as the "SEBI Circulars") have permitted companies to convene Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue.

   Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the MCA Circulars and the SEBI Circulars, the 20th AGM of the Company is being held through VC/OAVM on Thursday, 24th September 2026, at 12:00 Noon (IST). The deemed venue for the AGM shall be the Registered Office of the Company situated at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi-110066, India.

2. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and consequent to which, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, pursuant to Section 113 of the Act, Corporate members, intending to appoint their authorized representatives to attend the meeting, are requested to send a certified copy of Board Resolution/Authority Letter/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting to the Scrutinizer at csmayankbhardwaj@gmail.com, with a copy marked to evoting@kfintech.com.

3. In terms of the provisions of Section 152 of the Act, Dr. Manoj Kumar Jhawar (DIN: 07306454), Director of the Company, retire by rotation at the Meeting. Details in respect of Dr. Manoj Kumar Jhawar pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and the applicable MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote electronically on all resolutions set out in this Notice.

5. All documents referred to in this Notice and the requisite statutory registers shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 a.m. and 4 p.m. from the date hereof up to the date of the AGM. The said documents would also be available for virtual inspection on all working days. Members seeking to inspect such documents need to send an e-mail to info@ptcfinancial.com mentioning their name, folio no. / client ID and DP ID and the documents they wish to inspect. The documents would also be available for inspection during the AGM.

6. SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get existing physical shareholding converted into demat mode. Pursuant to Regulation 40 of the SEBI Listing Regulations read with the SEBI Master Circular, no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 ("Master Circular"), requests relating to transfer, transmission, transposition, issue of duplicate securities certificates, renewal/exchange, endorsement, subdivision/splitting, consolidation of securities certificates/folios, claim from unclaimed suspense account and similar investor service requests shall be processed only in dematerialised form. Accordingly, Members holding shares in physical form are advised to dematerialise their shareholding at the earliest.

   Members desirous of dematerialising their physical shareholding are advised to approach any Depository Participant ("DPs") registered with SEBI. Members may also refer to the guidance available on the websites of the Depositories: NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html.

7. SEBI had initially provided a special window from July 7, 2025, to January 6, 2026, for re-lodgement of transfer deeds that were lodged prior to April 1, 2019, and had been rejected, returned or remained unattended. Subsequently, SEBI, vide its circular dated January 30, 2026, introduced a further special window from February 5, 2026, to February 4, 2027, for transfer and dematerialisation of physical securities that were sold/ purchased prior to April 1, 2019. The facility is also available for transfer requests that were previously rejected, returned or remained unattended due to deficiencies in documentation, process or otherwise. Eligible shareholders may avail themselves of the said facility within the prescribed timelines.

8. With effect from April 2, 2026, SEBI has dispensed with the requirement for issuance of a Letter of Confirmation ("LOC") by the Company/ Registrar to an issue and Share Transfer Agent ("RTA") for credit of securities pursuant to specified investor service requests. Accordingly, upon completion of the prescribed process and necessary due diligence, the securities shall be credited directly to the investor's demat account, subject to submission of the requisite documents, valid demat account details and the latest Client Master List ("CML"), duly attested by the DP and not older than two months, and compliance with other applicable requirements.

   Members may submit service requests in Form ISR-4 and other prescribed forms, which are available on the Company's website at www.ptcfinancial.com and on the website of the Kfin Technologies Limited ("Kfin"/ "RTA") at www.kfintech.com.

9. SEBI, vide its Master Circular, has prescribed requirements for furnishing and updation of PAN, KYC details and nomination by holders of securities in physical form. Members holding securities in physical form are requested to furnish/update the requisite details with the Company's RTA in the prescribed manner.

   Accordingly, Members holding securities in physical form may furnish/ update the requisite details, as applicable, through the following prescribed forms to RTA:

Sr. No.	Form	Purpose
(i)	Form ISR-1	To register/update PAN, KYC details
(ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
(iii)	Form ISR-3	Declaration Form for opting-out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation or Variation of Nomination (if any)

   All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on our website www.ptcfinancial.com.

10. Members whose folios are not updated with the aforesaid KYC details shall be eligible to: (a) receive any payment, including dividend, interest or redemption amount (wherever applicable), only through electronic mode; and (b) lodge grievances or avail investor service requests only after completion of KYC updation in accordance with the SEBI Master Circular.

11. Members holding securities in dematerialised form are requested to update their PAN, KYC, nomination and other relevant details, as applicable, with their respective DPs. Members are also requested to promptly update changes relating to bank account details, ECS/NECS mandates, nomination, power of attorney, address, e-mail address, mobile number and other relevant particulars with their respective DPs.

12. Members are encouraged to register their nomination in respect of their shareholding to facilitate smooth transmission of securities and to prevent accumulation of unclaimed assets.

13. SEBI, vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market through online conciliation and arbitration.

    The ODR Portal enables investors/shareholders to enrol themselves on the portal; initiate dispute resolution proceedings; upload relevant documents; monitor the status of disputes; and participate in online conciliation and arbitration proceedings. The SMART ODR Portal may be accessed at https://smartodr.in/login.

    The process for initiating dispute resolution is summarised below:

    (a) The investor shall first raise the grievance directly with the Company or its RTA.

    (b) If the grievance is not resolved satisfactorily, the investor may lodge a complaint through the SEBI Complaints Redress System ("SCORES") in accordance with the applicable SEBI guidelines.

    (c) If the investor remains dissatisfied with the outcome, or where the grievance remains unresolved, the investor may initiate dispute resolution through the ODR Portal.

    (d) The Company or its RTA may also initiate dispute resolution through the ODR Portal after giving the investor not less than fifteen (15) calendar days' prior notice.

14. In case of any query / assistance required, members are requested to contact our RTA:

    Kfin Technologies Limited

    Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

    Toll free number 1800-309-4001

    Website: www.kfintech.com

    Email: einward.ris@kfintech.com

15. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has transferred 64,630 equity shares and Rs. 2,86,323 unclaimed/ unpaid dividend to IEPF Authority during the financial year 2025-26.

    Members, who have not yet encashed their Dividend Warrants/Cheques/ DDs pertaining to dividend of financial year 2018-19 onwards, are requested to write to Kfin immediately, as the said unclaimed dividends and underlying shares shall be transferred to IEPF on the completion of 7 years. The details of unclaimed/ unpaid dividend are available on the website of the Company at https://www.ptcfinancial.com/cms/showpage/page/equity. Members whose shares and/or unpaid dividends have been transferred to the IEPF Authority may claim the same by making an application in e-Form IEPF-5, in accordance with the applicable provisions of the IEPF Rules. The member can file only one consolidated claim in a financial year as per the IEPF Rules. Detailed procedure for claiming shares/dividends from the IEPF Authority is available on the website of the IEPF Authority at www.iepf.gov.in and the Company's website at www.ptcfinancial.com.

16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. Non-Resident Indian members are requested to inform the Company/ RTA/ respective DPs, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Notice convening the 20th AGM together with the Annual Report for the financial year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ DPs/Depositories. The Company is also dispatching a letter containing the web-link, including the exact path, where the complete AGM Notice and Annual Report are available to those Members whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories.

    The Members may note that the Notice calling the AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.ptcfinancial.com. The Notice of the AGM along with Annual Report 2025-26 can also be accessed from the websites of the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFIN Technology Limited (KFin/agency for providing the Remote e-voting and e-voting facility) i.e. https://evoting.kfintech.com/.

19. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on Thursday, 17th September 2026 being cut-off date and are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.

20. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM and a person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

21. Members attending the AGM through VC/OAVM who have not cast their vote through remote e-voting shall be eligible to vote through the e-voting system during the AGM.

22. Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to vote again during the AGM.

23. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

24. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's RTA.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

In accordance with the MCA Circulars and SEBI Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent to the Members, trustees of debenture holders and to all other persons so entitled in electronic mode only, whose email addresses have been registered with the Company/ DPs/ Depository/ KFin. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / RTA / DPs/ Depositories.

The Notice and Annual Report will also be available on the website of the Company, on the websites of stock exchanges i.e. National Stock Exchange of India and BSE Limited and also on the website of RTA (KFin Technologies Limited) at www.kfintech.com.

Any Member requiring a hard copy of the Annual Report, may kindly send a request to the Company through email from their registered email id to the Company at info@ptcfinancial.com at or a signed letter in original at the registered office of the Company

Members are requested to verify/ update their details such as email address, mobile number, etc. with their DPs, in case the shares are held in electronic form and with KFin, in case the shares are held in physical form. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with KFIN, by following the guidelines mentioned below:

1. If the shares are held in physical mode, we request you submit a signed request letter along with the duly filled and signed Form ISR-1, self-attested identity proof, and address proof to the Kfin for registration of your email ID and mobile number.

2. In case the shares are held in electronic (demat) mode, we request you to approach your Depository Participant (DP) and submit the necessary documents for updating your email ID and PAN details in the demat account records.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

A. Procedure for Remote E-Voting

   a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the provisions of Regulation 44 of the SEBI Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all Resolutions set forth in this Notice, through remote e-voting.

   b) Any person holding shares in physical form or shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFin for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

   c) The remote e-voting facility will be available during the following period:

Day, date and time of Commencement of remote e-voting	From: Monday, 21st September 2026 at 9:00 A.M.(IST)
Day, date and time beyond which remote e-voting will not be allowed	To: Wednesday, 23rd September 2026 at 5:00 P.M. (IST)

   The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

   Members who are present at the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting may cast their votes during the AGM through the e-voting system provided by KFin. Members who have already cast their votes by remote e-voting are eligible to attend the AGM; however, these Members are not entitled to cast their vote again in the AGM.

The process and manner for remote e-voting are explained below:

<u>Access to NSDL/CDSL e-Voting System</u>

1. **Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat**

   As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding shares of

the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

A. <u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

NSDL	CDSL
1. User already registered for IDeAS facility of NSDL: I. URL: https://eservices.nsdl.com; II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name: PTC India Financial Services Limited or E-Voting Service Provider and you will be re-directed to e-Voting service provider ("Kfin") website for casting the vote during the remote e-Voting period.	**1. Existing user who have opted for Easi / Easiest of CDSL** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on "New System Myeasi" icon III. Login with your registered user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. You will see the e-Voting Menu. The menu will have links of E-voting Service Provider i.e. KFin e-Voting portal where the e-voting is in progress. VI. Click on e-voting service provider – "Kfin" to cast your vote.
2. User not registered for IDeAS e-Services facility of NSDL I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. After successful registration, please follow steps given in Point No. 1 above to cast your vote.	**2. User not registered for Easi/Easiest facility of CDSL** I. Option to register is available at <u>https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</u> II. Proceed with completing the required fields. III. After successful registration, please follow steps given in Point No. 1 above to cast your vote.
3. By visiting the e-Voting website of NSDL I. Visit URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under "Shareholder/ Member" section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select Name of the Company: PTC India Financial Services Limited or the E-Voting Service Provider, i.e. KFin. V. On successful selection, you will be redirected to the e-Voting page of KFin to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against PTC India Financial Services Limited or select E-Voting Service Provider "KFin" and you will be re-directed to the e-Voting page of KFin to cast your vote without any further authentication.
4. For OTP based login i. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp ii. Enter your 8-digit DP ID,8-digit Client Id, PAN, Verification code and generate OTP. iii. Enter the OTP received on registered email id/ mobile number and click on login. iv. Post successful authentication, you will be requested to select the Company name i.e. "PTC India Financial Services Limited" or the e-voting Service Provider, i.e. "KFintech".	

NSDL	CDSL
v. On successful selection, you will be redirected to the e-voting page of ÉFintech to cast your vote without any further authentication. vi. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play	

B. Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against the Company's Name: PTC India Financial Services Limited or E-Voting Service Provider - KFin and you will be redirected to e-Voting website of Kfin for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at the NSDL and CDSL websites

Help Desk for Individual Shareholders of the Company holding Shares of the Company in demat mode facing any technical issue related to login through NSDL	**Help Desk for Individual Shareholders of the Company holding Shares of the Company in demat mode facing any technical issue related to login through CDSL**
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

2. Login method for e-Voting for Shareholders other than Individual shareholders holding Shares of the Company in demat mode and Shareholders holding shares in physical mode

Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password: They will have to follow the following process:

I. Launch internet browser by typing the URL:https://emeetings.kfintech.com/

II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

III. After entering these details appropriately, click on "LOGIN".

IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the "EVEN" i.e., 'PTC India Financial Services Limited- AGM" and click on "Submit"

VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. 17th September 2026 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on cut-off date. You may also choose the option ABSTAIN. Pursuant to applicable provisions of the Secretarial Standard on General Meetings ("SS-2") issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on "Submit".

XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter/ Power of Attorney, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csmayankbhardwaj@gmail.com with a copy marked to evoting@kfintech.com.

In case if the authorized representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.

B. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/loginv2.aspx by using the e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iv. Members will be required to grant access to the webcam to enable VC/ OAVM and are requested to use Internet with good speed to avoid any disturbance during the meeting. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

viii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

C. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS AT THE AGM

a. A Member can opt for only a single mode of voting i.e. either through remote e-voting or e-voting at the AGM. Members who are present at the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting may cast their votes during the AGM through the e-voting system provided by KFin during the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the AGM; however, these Members are not entitled to cast their vote again in the AGM.

b. The e-Voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM. Upon clicking the e-voting window, Members will be directed to the "Instapoll" page. An icon, "Vote", will be available at the bottom left on the Meeting Screen.

c. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.

d. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. 17th September 2026. Members are eligible to cast their vote either through remote e-voting or in the AGM by insta poll only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e., 17th September, 2026, he/she/it may obtain the User ID and Password in the manner as mentioned below:

a) If the **mobile number** of the Member is **registered** against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**

- **Example for NSDL:**
  MYEPWD <SPACE>
  IN12345612345678
- **Example for CDSL:**
  MYEPWD <SPACE>
  1402345612345678
- **Example for Physical:**
  MYEPWD <SPACE>
  XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Member may call KFin's Toll free number 1800-3094-001. Member may also send an e-mail request to evoting@kfintech.com.

f. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at Toll free number 1800- 309-4001 or write to them at evoting@ kfintech.com.

g. Member may send an e-mail request to evoting@kfintech.com. However, KFin shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.

h. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of (https://evoting.kfintech.com/public/Faq.aspx (KFin Website) or contact Mr. D Suresh Babu, Senior Manager - Corporate Registry at einward.ris@kfintech.com or evoting@kfintech.com or call KFin's Toll Free No. 1800-309-4001 for any further clarifications.

i. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars referred point 1 of the notes.

j. In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC/OAVM, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

k. Members may contact the Company or KFin to convey grievances, if any, relating to the conduct of the AGM, at the following address:

KFin Technologies Limited
Unit: PTC India Financial Services Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda
Gachibowli,
Hyderabad, Telangana – 500032
Toll Free No.1800 3094 001
Email: einward.ris@kfintech.com

D. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

a. Mr. Mayank Bhardwaj, Practicing Company Secretary (Membership No. A42209) of M/s Mayank Bhardwaj & Associates has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

b. The Scrutiniser's decision on the validity of the vote shall be final.

c. The Scrutinizer will, after the conclusion of the e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of the conclusion of the AGM.

d. The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company at www.ptcfinancial.com and the website of KFin: https://evoting.kfintech.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the Equity Shares of the Company are listed. The results shall also be made available on the notice board of the Company at its Registered Office.

e. The Resolutions shall be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the Resolutions.

f. A transcript of the AGM shall be made available on the website of the Company as soon as reasonably practicable after the conclusion of the AGM.

E. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:

a) Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to the Company's investor email-id i.e. info@ptcfinancial.com so as to reach the Company by atleast 1 week before the AGM, to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b) Alternatively, Members holding shares as on the cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be activated during the remote e-voting period and shall be closed by 23rd September 2026.

c) Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility

F. SPEAKER REGISTRATION BEFORE AGM

Members of the Company, holding shares as on the cut-off date i.e. 17th September 2026 and who would like to speak or express their views or ask questions during the AGM may register as speakers by visiting https://emeetings.kfintech.com/loginv2.aspx, and clicking on "Speaker Registration" during the period from 18th September 2026 to 20th September 2026. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. Shareholders are requested to remember the same and wait for their turn to be called during the Question Answer Session. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions, etc. in advance as the Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

G. KPRISM – MOBILE SERVICE APPLICATION BY KFINTECH:

Members are requested to note that Kfin has launched a mobile application – KPRISM and a website https://kprism.kfintech.com for online service to Shareholders.

Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFin, Dividend status, request for change of address, change/ update Bank Mandate. Through the Mobile application, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Members may alternatively visit the link https:// kprism.kfintech.com/app/ to download the mobile application.

By Order of the Board of Directors,
For **PTC India Financial Services Limited**
Sd/-
Manohar Balwani
Company Secretary
M.No.:A11117

Date: 28th July 2026
Place: New Delhi

Details of Director recommended for re-appointment pursuant to retire by rotation, as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and in terms of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Companies Secretaries of India:

Name of Director	**Dr. Manoj Kumar Jhawar**
DIN	07306454
Date of Birth (Age)	20th August 1968 (57 years)
Nationality	Indian
Date of first Appointment on Board of Company	11th March 2025
Qualifications	Ph.D (Management Sciences)
Experience in years	Above 31 years
Brief Profile, nature of expertise in specific functional areas	Dr. Manoj Kumar Jhawar aged about 57 years is Ph.D (Management Sciences) from Devi Ahilya University, Indore. He graduated in Mechanical Engineering from Government Engineering College, Ujjain and did his Masters in Industrial Engineering & Management from Devi Ahilya University, Indore. Further, he is a qualified Cost Accountant from ICWAI. Dr. Manoj Kumar Jhawar joined PTC India Limited ('PTC') Board as Whole time Director designated as Director (Commercial & Operations) w.e.f. 18th January, 2024. Later, he was given additional responsibilities of the post of CMD (PTC) w.e.f. 13th June, 2024, till further orders. Thereafter, he was appointed as CMD (PTC) w.e.f. 13th May 2025. Consequent upon bifurcation of the post of Chairman and Managing Director, Dr. Manoj Kumar Jhawar has been re-designated as MD&CEO of PTC w.e.f. 13th April 2026. Dr. Manoj Kumar Jhawar joined MP State Electricity Board in May, 1989 as Graduate Engineer and served there till August, 2004 in various capacities. Then he joined Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd., Indore as Deputy Director (Finance) in August, 2004. He served the Organization till May, 2023 in various capacities including Director (Finance) 2012-2015 and Director (Commercial) 2015-2021. He had also served in KIOCL Ltd. (Cat-I Mini Ratna CPSU) as Director (Finance) from May, 2023 to 17th January 2024. Dr. Manoj Kumar Jhawar has over a decade of experience of working in senior leadership roles (Director/ CFO/CITO) in the Power Distribution Sector. He has more than 3 decades of work experience in Commercial/IT Management/Finance and Engineering domains. His functional experience includes Policy Planning, Budgeting and Resources Allocation, Contract Negotiations, Accounts & Finance, Project Financing, Treasury Management, Internal Audit, Regulatory Affairs, Revenue Management, Strategic Consumer Engagement, ERP Implementation, IT-OT, Smart Metering, Management of Consulting Support (CIDA, SNC, Big-4) etc.
Terms and conditions of appointment and remuneration sought to be paid	Re-appointment due to retirement by rotation
Remuneration last drawn	No remuneration was paid to Dr. Manoj Kumar Jhawar; however, sitting fees in respect of his attendance at Board and/or Committee meetings were paid to PTC, being the Nominating Company.
Number of shares held either directly or for beneficial basis for any other person	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Dr. Manoj Kumar Jhawar and Shri Rajiv Malhotra, MD&CEO (Addl. Charge) were associated to the extent of: (a) both being nominees of PTC until 30th June 2026, and (b) both are in the employment of PTC.
No. of meetings of Board attended/ held during Financial Year 2025-26	Attended 17 Board meetings out of 17 Board meetings held during the Financial Year 2025-26
Directorships held in other companies	PTC India Limited

Name of Director	Dr. Manoj Kumar Jhawar
Membership/ Chairmanship of Committees of Board of Director of the Company and of other Companies.	Dr. Manoj Kumar Jhawar is a Member of the Nomination and Remuneration Committee of the Company and a Member of the Risk Management Committee of PTC India Limited.
Listed entities from which the director has resigned in the past three years	KIOCL Limited

By Order of the Board of Directors,
For **PTC India Financial Services Limited**
Sd/-
Manohar Balwani
Company Secretary
M.No.:A11117

Date: 28th July 2026
Place: New Delhi

PTC India Financial Services Limited
BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Twentieth (20th) Annual Report together with the Audited Financial Statements of your Company (the "Company" or "PTC India Financial Services Limited/ PFS") for the financial year ended 31st March 2026.

1. Financial Highlights

The summarized financial results of your Company are given in the table below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Total Income	**518.25**	**638.00**	**518.25**	**638.00**
Profit/(loss) before Finance Charges, Depreciation & Tax (EBITDA)	621.62	606.14	621.62	606.14
Finance Charges	224.49	321.06	224.49	321.06
Depreciation and Amortization	7.43	6.56	7.43	6.56
Provision for Income Tax (including for earlier years)	70.34	61.47	70.34	61.47
Net Profit/(Loss) After Tax	**319.36**	**217.05**	**319.36**	**217.05**
Other Comprehensive Profit /(Loss) for the year	0.34	(1.63)	0.34	(1.63)
Total Comprehensive Profit /(Loss) for the year	**319.70**	**215.42**	**319.70**	**215.42**

2. State of Company's Affairs/ Performance

In FY 2025-26, the total income of the Company declined by 18.77%, from Rs. 638.00 Crore in FY 2024-25 to Rs. 518.25 Crore. However, this impact was significantly offset by a 30.08% reduction in finance costs, which decreased to Rs. 224.49 Crore from Rs. 321.06 Crore in the previous financial year. The spread on the earning portfolio (Stage I & II) declined to 1.33% in FY 2025-26, compared to 1.92% in FY 2024-25. The Net Interest Margin (NIM) on Stage I & II earning assets increased slightly to 4.49%, as against 4.25% in the previous year. EBITDA increased by 2.55%, amounting to Rs 621.62 Crore in FY 2025-26 as compared to Rs 606.14 crore in FY 2024-25, other expenses reduced by 12.99%, amounting to Rs. 20.90 Crore in FY 2025-26 as compared to Rs. 24.02 Crore in FY 2024-25 and reduction in Impairment of financial instrument amounting to Rs. (151.03) Crore in FY 2025-26 as compared to Rs (11.06) Crore in FY 2024-25. Total comprehensive income has increased by 48.41% from Rs. 215.42 Crore to Rs. 319.70 Crore, mainly due to reduction in impairment cost.

During the year, the Debt/ Equity ratio of the Company improved to 0.57 from 1.03 in FY 2024-25. Further, all outstanding borrowings in FY 2025-26 are long-term borrowings. The Company is contemplating to maintain majority of its borrowings in the form of long term credit lines to have better ALM and cash flow. The Company has maintained sufficient liquidity in the form of High Quality Liquid Assets (HQLA) as per RBI guidelines and undrawn lines of credit to meet its financial obligations. However, the Company is in the process of raising credit lines/funds to improve the liquidity and achieve growth.

As at March 31, 2026, 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.

In July 2025, the Company implemented an updated Expected Credit Loss (ECL) Policy, effective from April 1, 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 all the quarters and annual accounts for the year ended 31st March 2026. The updated policy is duly amended wherever needed in the accounting policy. 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. 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.

During the FY 2025-26, with the focused efforts of the management, the portfolio quality improved. During the year, gross Stage III have decreased from Rs. 711 Crore in FY 2024-25 to Rs. 190.03 Crore in FY 2025-26 and net NPAs have decreased from Rs. 117 Crore in FY 2024-25 to Rs. 46.98 Crore in FY 2025-26. Further, the Company's focus on enhancing business resulted in disbursements increasing to Rs. 1,235 Crore in FY 2025-26 compared to Rs. 916 Crore in FY 2024-25, a growth of about ~35%.

The profit before tax (PBT) for FY 2025-26 stood at Rs. 389.70 Crore vis-à-vis Rs. 278.52 Crore in FY 2024-25. The profit after tax (PAT) for FY 2025-26 stood at Rs. 319.36 Crore against Rs. 217.05 Crore in FY 2024-25.

3. Net Owned Funds and Earnings Per Share (EPS)

The Net Owned Funds of the Company aggregated to Rs. 2,789.89 Crore and the total Capital Funds aggregated to Rs. 2,803.80 Crore as at 31st March 2026. The percentage of aggregate risk weighted assets on the balance sheet and the risk-adjusted value of off-balance sheet items to Net Owned Funds is 66.63% as at 31st March 2026.

EPS of the Company for FY 2025-26 stands at Rs. 4.97 per share in comparison to Rs. 3.38 per share for FY 2024-25.

4. Reserves

Out of the profits earned during FY 2025-26, the Company has transferred an amount of Rs. 63.87 Crore (cumulative as on Rs. 556.33 Crore) to Statutory Reserve in accordance with the requirements of Section 45-IC of the Reserve Bank of India Act, 1934.

5. Dividend

The Board of Directors has not recommended any dividend for the Financial Year 2025-26. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company's Policy on Dividend Distribution is available at the web-link: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

6. Fixed Deposits/Public Deposits

Your Company has not accepted any deposits during the year from public in terms of provisions of Companies Act, 2013 (the "Act"). Further, at the end of the financial year, there were no unclaimed, unpaid or overdue deposits. Also, the Board of Directors in its meeting held on 5th May 2026 has undertaken that the Company will not accept any public deposits in future without prior permission of the Reserve Bank of India.

7. Capital Adequacy Ratio

The Capital Adequacy Ratio as on 31st March 2026 stood at 66.63% compared to 59.65% as on 31st March 2025. No adverse material changes affecting the financial position of the Company have occurred during the financial year.

8. Material changes and commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e. 31st March 2026) and the date of the report. No adverse Material changes affecting the financial position of the Company have occurred during the Financial Year.

9. Particulars of loans, guarantees and investments under Section 186 of the Act

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions relating to loans, guarantees, securities, and investments are not applicable to a company engaged in the business of financing companies or providing infrastructural facilities in the ordinary course of its business. Accordingly, no disclosure is required to be made by the Company in this regard. Further, details of the Company's investments are disclosed in the relevant Notes to the Financial Statements forming part of this Annual Report.

10. Share Capital/ Finance

During the period under review, there is no change in the capital structure of the Company. As on 31st March 2026, the Authorized Share Capital (Equity and Preference) of the Company stood at Rs. 20,00,00,00,000 comprising of 2,00,00,00,000 Shares of Rs. 10 each. The paid- up Equity Share Capital of the Company stood at Rs. 6,42,28,33,350 comprising of 64,22,83,335 Equity Shares of Rs. 10/- each fully paid- up. No Preference Share is outstanding as on 31st March 2026.

The promoter i.e. PTC India Limited continues to hold 64.99% of the paid-up share capital of the Company as on 31st March 2026. The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

11. Details of Holding, Subsidiaries, Associates and Joint Ventures

Your Company continues to be the subsidiary of PTC India Limited. Further, the Company has two associate companies namely R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The statement of performance and financial position of each of the associate companies is given in Form AOC-1 as **Annexure-I**.

The policy for determining material subsidiaries of the Company can be accessed from the link: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

The Company has fully provided for the diminution in the value of its investments in its associates, R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. Varam Bio Energy Private Limited is presently under liquidation. Accordingly, the Company has no further financial obligations in respect of either of the aforesaid associates beyond the amount already invested.

The Company does not have any subsidiary or joint venture company. During the year under review, no entity became or ceased to be a subsidiary, joint venture or associate of the Company.

12. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at https://www.ptcfinancial.com/cms/showpage/page/agm.

13. Directors and Key Managerial Personnel

The composition of the Board as on 31st March 2026 have been set-out in detail in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Sl. No.	Name of Director	Category	Appointment/ Cessation during FY 2025-26
1.	Shri Pankaj Goel	Non-Executive Nominee Director (Nominee of PTC India Limited ("PTC"), the holding company)	Ceased w.e.f. 10th June 2025 consequent to withdrawal of nomination
2.	Shri Sanjeev Kumar	Whole Time Director (Director – Operations) in the category of Key Managerial Personnel	Appointed w.e.f. 10th June 2025
3.	Smt. Seema Bahuguna	Non- Executive Independent Director	Resigned w.e.f. 26th September 2025

4.	Shri Naveen Bhushan Gupta	Non- Executive Independent Director	Resigned w.e.f. 26th September 2025
5.	Smt. PV Bharathi	Non- Executive Independent Director	Resigned w.e.f. 26th September 2025
6.	Smt. Mini Ipe	Non- Executive Independent Director	Appointed w.e.f. 5th October 2025
7.	Smt. Rashmi Verma	Non- Executive Independent Director	Appointed w.e.f. 24th November 2025
8.	Shri Pikkili Ramana Murthy	Non- Executive Independent Director	Appointed w.e.f. 19th December 2025

Further, the Board of Directors appointed Shri Rajiv Malhotra (DIN:02383396) as an Additional Director in the category of Nominee Director (Nominated by PTC) w.e.f. 8th April 2026.

Additionally, Shri Balaji Rangachari (DIN:05197554) had tendered his resignation from the position of MD&CEO vide his communication dated 30th March 2026 effective from 30th June 2026 and accordingly, he ceased to be Director and MD&CEO of the Company w.e.f. 30th June 2026. To ensure continuity in leadership till the new MD&CEO is appointed, the Board of Directors re-designated Shri Rajiv Malhotra as MD&CEO (Addl. Charge) effective from 1st July 2026 to 30th November 2026 i.e. till the date of his superannuation from PTC, liable to retire by rotation, which has been subsequently approved by the members of the Company through Postal Ballot on 6th July 2026.

Also, in accordance with provisions of the Act and Articles of Association of the Company, Dr. Manoj Kumar Jhawar (DIN:07306454), Non-Executive Chairman (Nominee of PTC), shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommend his re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of AGM.

14. Details of Board meetings

Seventeen (17) meetings of the Board of Directors were held during the year. The details of the said meetings, including attendance of Directors, are set out in the Corporate Governance Report which forms part of this Annual Report.

Further, the time gap between any two Board Meetings did not exceed 120 days in accordance with the provisions of the Act and the Secretarial Standards-1 issued by the Institute of Company Secretaries of India.

15. Committees of Board of Directors

The Company has in place the following Board committees, as mandated under the Companies Act, the SEBI Listing Regulations and the RBI Directors/ Regulations, as applicable:

1) Audit Committee
2) Nomination and Remuneration Committee
3) CSR & ESG Committee (Corporate Social Responsibility Committee was re-named as CSR & ESG Committee and assigned additional role of ESG related matters w.e.f. 24th June 2025)
4) Stakeholders' Relationship Committee
5) Risk Management Committee
6) IT Strategy Committee
7) Wilful Default Review Committee and
8) Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF)

In addition to above committees, the Board constitutes committee(s), from time to time, for specific purposes.

The details of the Committees, their meetings and other disclosures are set out in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, the Board accepted all the recommendations of its respective committees, which were mandatorily required.

16. Board Evaluation and Remuneration

Pursuant to the provisions of the Act, applicable rules made thereunder, the SEBI Listing Regulations and the Performance Evaluation Policy of the Company, an annual performance evaluation of the Board as a whole, its committees and individual Directors was carried out for the financial year ended 31st March 2026. The evaluation was undertaken in accordance with the framework and parameters specified in the Performance Evaluation Policy of the Company. The evaluation of Board as a whole was conducted during the year. The functioning and performance of the Committees of the Board were also reviewed against their respective roles and responsibilities. Further, the performance evaluation of individual Directors was carried out in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board.

The Board follows a structured Performance Evaluation Policy, which also guides the performance-linked remuneration for MD/WTDs to maintain a balanced mix of fixed and variable pay. The Nomination & Remuneration Committee reviews evaluation methodologies as needed, seeks independent external advice as & when required and updates the Policy to ensure alignment with Company needs.

Detailed disclosures regarding the annual evaluation process and framework are provided in the Corporate Governance Report, which forms part of this Annual Report.

17. Declaration given by Independent Directors

Pursuant to Section 149 of the Act and Regulation 16(1)(b) read with Regulation 25 of the SEBI Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the stipulated criteria of independence and they have also confirmed that there has been no change in the circumstances affecting their status as Independent Directors of the Company. Additionally, the Independent Directors have affirmed compliance with the Company's Code of Conduct for the Board of Directors and Senior Management and the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, all Independent Directors fulfill the conditions specified under the Act, including the relevant Rules, Schedules & the SEBI Listing Regulations and that they act completely independent of the functional management.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In the opinion of the Board, all the Independent Directors possess strong sense of integrity and have requisite skills, experience (including proficiency), qualification and expertise as elaborated in the Corporate Governance Report, which forms part of this Annual Report.

18. Corporate Social Responsibility

As a good corporate citizen, the Company is committed to ensuring its contribution to the welfare of the communities in the society where it operates, through its Corporate Social Responsibility ("CSR") initiatives.

The Company's Corporate Social Responsibility ("CSR") Policy aims to promote integrated and inclusive development of society in an economically, socially and environmentally sustainable manner while recognising the interests of all stakeholders. The Policy seeks to create meaningful and lasting social impact through responsible and sustainable CSR initiatives focused on addressing the evolving needs of communities, preserving the environment, promoting sustainable development, supporting rural development, encouraging innovation and stakeholder participation, conserving energy, and reinforcing the Company's commitment to responsible corporate citizenship and compliance with the applicable statutory and regulatory framework.

To attain its CSR objectives in a professional and integrated manner, PFS undertakes the CSR activities as specified under the Act. The composition of the CSR Committee, the details of meetings and attendance thereat are summarized in the Corporate Governance Report, which forms part of this Annual Report.

The CSR Policy is available on the website of the Company at: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

Further, the Annual Report on CSR Activities/ Initiatives including the CSR initiatives taken by the Company along with the details of the Committee and other disclosures, as prescribed under the Act and Rules made thereunder, is annexed herewith as **Annexure-II** to this Board's Report.

19. Vigil mechanism/Whistle Blower Policy

The Company is committed to conducting its affairs with fairness, transparency, and adherence to the highest standards of professionalism, integrity, honesty, and ethical conduct. In line with the provisions of the Act and the SEBI Listing Regulations, the Company has put in place a 'Whistle Blower Policy' to provide a structured mechanism for employees to report concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

'Whistleblowing' is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. The policy is designed to enforce internal controls and provide a framework for the detection, reporting, prevention, and appropriate handling of such concerns. The policy ensures adequate safeguards against victimization of Directors and employees who utilize this mechanism in good faith. It also provides for direct access to the Chairman of the Audit Committee in appropriate cases. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person.

During the year under review, no complaint was received under the Company's Whistle Blower Policy. Accordingly, no instance arose requiring access to the Chairperson of the Audit Committee under the said Policy.. The Whistle Blower policy is available at: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

20. Risk Management

Your Company has comprehensive 'Risk Management Policy' and requisite framework. The Risk Management function is responsible for executing the approved risk strategy, developing policies, procedures, and systems to manage risks effectively under the supervision of Board and Board level committees.

Given the nature of business and the regulatory landscape, your Company is exposed to a spectrum of risks. Among our principal risks are credit, liquidity, operational, cybersecurity, and technology risks. Moreover, the operations encompass compliance and reputation risks. To manage these, your Company has instituted an overarching risk appetite framework and has implemented specific policies, limits, and triggers tailored to each risk category to operationalize the Company's risk appetite. The structured management framework, the Internal Capital Adequacy Assessment Process (ICAAP), etc. are designed to identify, assess, and manage all risks that could significantly affect the business, financial position, or capital adequacy of the Company.

Your Company has also an independent Internal Audit Function for assessing the adequacy and effectiveness of all internal controls, risk management practices, governance systems, and various processes. The attention on non-financial risks were enhanced during the year. These discussions encompass compliance, personnel, technology, reputation risks, and others.

21. Nomination and Remuneration and Board Diversity Policy

As per the requirements of the SEBI Listing Regulations and the Act, the Board of Directors of your Company has constituted a 'Nomination and Remuneration Committee' and has in place Nomination and Remuneration & Board Diversity Policy. The said Policy of the Company, inter alia, lays down identification, selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel, their remuneration, Board diversity, evaluation of performance and determination of qualifications, positive attributes and independence of Directors, with the objective of attracting, motivating and retaining competent talent while ensuring alignment with the Company's long-term strategic objectives and applicable legal and regulatory requirements.

The Nomination and Remuneration & Board Diversity Policy of the Company is placed on the website of the Company and can be accessed at: https://www.ptcfinancial.com/upload/pdf/Nomination%20and%20Remuneration.pdf

22. Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 read with section 134(5) of the Act, your Directors, to the best of their knowledge confirm that:

(a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2026 and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Statutory Auditors, their Report and Notes to Financial Statements

The shareholders of the Company had at their 18th AGM held on 12th September 2024, resolved to appoint M/s Ravi Rajan & Co. LLP (FRN: 009073N/N500320) as Statutory Auditors of the Company effective from 12th September 2024 for a period of three (3) consecutive years from the conclusion of the 18th AGM till the conclusion of AGM to be held in the year 2027 i.e., to conduct the statutory audit of the Company from FY 2024-25 to FY 2026-27.

Further, the Audit Report issued by the Statutory Auditors on the Financials Statements (Standalone and Consolidated) of the Company for FY 2025-26 is annexed to the Financial Statements, forming an integral part of this Annual Report. The said Audit Reports are unmodified and there

are no qualification, reservation, adverse remark or disclaimer. Further, the Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments.

24. Secretarial Audit

Pursuant to provisions of Section 204 of the Act read with the rules thereunder and Regulation 24A of the SEBI Listing Regulations, the shareholders of the Company had at their 19th AGM held on 6th August 2025, resolved to appoint M/s Rohit Parmar & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as **Annexure-III**. The said Secretarial Audit Report is unmodified and there are no qualification, reservation, adverse remark or disclaimer.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the FY 2025-26, issued by M/s Rohit Parmar & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, was timely filed with the stock exchanges. The Annual Secretarial Compliance Report is available on the Company's website at www.ptcfinancial.com.

25. Frauds reported by the Auditors of the Company

During the year under review, the Statutory Auditors and the Secretarial Auditors of the Company while performing their duties as such have not found any fraud which was required to be reported to the Board of Directors or Central Government under Section 143 of the Act.

26. Internal Financial Controls and Internal Auditor

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

The Company has established procedures for an effective internal control. The policies and procedures have been laid down with an objective to provide reasonable assurance that assets of the Company are safeguarded from risks of unauthorised use / disposition and the transactions are recorded and reported with proprietary, accuracy and speed. These aspects are regularly reviewed during internal audit and statutory audit. The Company has also laid down internal financial controls which are commensurate with the nature and size of the Company. During the year, such controls were tested and no material weakness in their operating effectiveness was observed.

The Internal Auditor examines and evaluates the efficacy & adequacy of internal financial controls & internal control system in the Company that has been put in place to mitigate the risks faced by the organization and thereby achieves its business objective. Broadly, the objectives of the project assigned are:

- Review the adequacy and effectiveness of the transaction controls;
- Review the operation of the Control Supervisory Mechanisms;
- Recommend improvements in processes management;
- Review the compliance with operating systems, accounting procedures and policies

The internal control and compliance is an on-going process. Based on the findings and report of the internal auditor, process owners undertake requisite corrective action that may be required in their respective areas for further strengthening the controls and control environment. The internal auditors also independently carry out the design evaluation and testing of controls related to requirements of Internal Financial Controls. The evaluation of design effectiveness and testing of controls for various business activities, processes and sub-processes was carried out and found satisfactory.

27. Cost Records and Cost Audit

The provisions of Section 148 of the Act read with Rules made thereunder related to the maintenance of cost audit records and audit thereof are not applicable to the Company.

28. Related Party Transactions

The Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board is available on the Company's website at: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at Arm's Length basis. All such transactions of the Company with its related parties were placed before the Audit Committee for review against pre-approval on quarterly basis.

During the year under review, all the transactions made with the Related Parties were in the ordinary course of business and on an arm's length basis and were not material in nature, hence there is no requirement of annexing 'Form AOC-2' with this Report in accordance with the provisions of Section 134(3)(h) of the Act.

The disclosures pertaining to the related party transactions, in accordance with Ind AS-24, have been provided in the relevant Notes to Financial Statements forming part of this Annual Report.

29. Employees' Stock Option Scheme

The Shareholders' approval was obtained at the Annual General Meeting held on 27th October 2008 for introduction of Employee Stock Option Plan at PTC India Financial Services Limited. All the ESOPs made under the Employees' Stock Option Scheme-2008, have been surrendered and as on date, no claim is outstanding.

30. Human Resources

The Company has a highly committed, loyal and dedicated team. The Company promotes an atmosphere which encourages learning and informal communication within the organisation. The Company is having Performance Management System to objectively measure the performance of the individual and the organization. The overall remuneration structure is linked with such system.

Regular employee strength as on 31st March 2026 stood at 52, consisting of 40 male employees and 12 female employees.

The Company continues to comply with the applicable labour and employment laws and has undertaken appropriate measures to align its policies, processes and practices with the applicable regulatory requirements, including those arising from the implementation of the new Labour Codes, as applicable. The Management has assessed the impact of the regulatory changes and, wherever material, the consequential financial implications have been appropriately considered and disclosed in the financial statements.

The Company remains committed to providing a safe, secure and healthy workplace for its employees and continues to maintain appropriate occupational health and safety standards in compliance with the applicable statutory and regulatory requirements.

31. Industrial Relations

Your Company has always maintained healthy, cordial and harmonious industrial relations at all levels. Despite competition, the enthusiastic efforts of the employees have enabled the Company to operate at a steady pace.

32. Disclosure under the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act ("POSH").

During the year under review, no complaints of sexual harassment were reported to the Committee, nor any complaints were pending at the beginning or at the close of the financial year.

The requisite details mandated by POSH are provided in the Corporate Governance Report, which is part of this Annual Report.

33. Particulars of Employees

The information pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director & Key Managerial Personnel	Designation	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to the median remuneration of employees
1	Dr. Manoj Kumar Jhawar	Non-Executive - Chairman (Nominee – PTC India Limited)	Refer notes below	Refer notes below
2	Shri Balaji Rangachari	Executive Director (Chief Executive Officer & Managing Director) in the category of Key Managerial Personnel	Refer Note-2 below	5.50
3	Shri Manas Ranjan Mohanty	Non-Executive- Independent Director	Refer Note-2 below	1.42
4	Smt. Mini Ipe (w.e.f. 5th October 2025)	Non-Executive- Independent Director	Refer Note-2 below	Refer Note-3 below
5	Smt. Rashmi Verma (w.e.f. 24th November 2025)	Non-Executive- Independent Director	Refer Note-2 below	Refer Note-3 below
6	Shri Pikkili Ramana Murthy (w.e.f. 19th December 2025)	Non-Executive- Independent Director	Refer Note-2 below	Refer Note-3 below
7	Shri Dilip Srivastava	Executive Director in the category of Key Managerial Personnel	Refer Note-2 below	3.37
8	Shri Sanjeev Kumar (w.e.f. 10th June 2025)	Executive Director in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-3 below
9	Smt. Seema Bahuguna (upto 26th September 2025)	Non-Executive Independent Director	Refer Note-2 below	Refer Note-3 below
10	Shri Naveen Bhushan Gupta (upto 26th September 2025)	Non-Executive Independent Director	Refer Note-2 below	Refer Note-3 below
11	Smt. PV Bharathi (upto 26th September 2025)	Non-Executive Independent Director	Refer Note-2 below	Refer Note-3 below
12	Shri Pankaj Goel (upto 10th June 2025)	Non-Executive Director (Nominee – PTC India Limited)	Refer Notes below	Refer Notes below
13	Shri Manohar Balwani	Company Secretary in the category of Key Managerial Personnel	Refer Note-2 below	1.63
14	Shri Devesh Singh	Chief Risk Officer in the category of Key Managerial Personnel	Refer Note-2 below	3.00

Notes:

1. Being nominees of PTC India Limited, the holding company, no sitting fees was paid to Dr. Manoj Kumar Jhawar and Shri Pankaj Goel. The sitting fees for attending the meetings by these nominees were paid to PTC India Limited
2. The % increase of remuneration is provided only for those Directors and Key Managerial Personnel, who have drawn remuneration from the Company for full FY 2024-25 and FY 2025-26 as Directors or Key Managerial Personnel.
3. The ratio of remuneration to median remuneration is provided only who have drawn remuneration from the Company for full FY 2025-26 as Directors or Key Managerial Personnel.
4. Remuneration of Non-Executive Directors consists of sitting fees only.

B. 52 permanent employees are on the rolls of Company as at 31st March 2026 as against 43 employees as on 31st March 2025;

C. The percentage increase in the median remuneration of on-roll employees in FY 2025-26 was 10.04%;

D. The average fixed annual salary of employees, employed throughout the years, other than managerial personnel recorded an increase of 12% in FY 2025-26 over corresponding fixed annual salary of employees drawn by them during FY 2024-25. The comparison between percentile increase in the salaries of employees (other than managerial employees) and the percentile increase in the salary of managerial personnel is not provided as the managerial personnel who were employed throughout the FY 2025-26 were not employed throughout the FY 2024-25. There were no managerial personnel who were employed throughout the periods in FY 2024-25 and FY 2025-26. Remuneration to managerial personnel has been paid in accordance with the resolutions duly approved by the Board of Directors and the Shareholders, as applicable.

E. Particulars of Top 10 employees in terms of remuneration during FY 2025-26

Sr. No	Name & Designation	Nature of Employment	Remuneration received including variable components (amount in Rs)	Qualification	Total Work Experience	Date of Commencement of Employment in the Company	Age as on 31.03.2026	Last Employment with Designation
1	Shri Balaji Rangachari, MD&CEO *(Ceased on 30.06.2026)*	Regular	1,38,47,503	B.Tech – Aerospace Engineering & PGDM – IIM Calcutta	29 years	12.07.2024	53 years	TuTr Hyperloop Pvt, Founder & CEO
2	Shri Sitesh Kumar Sinha, Executive Vice President	Regular	1,09,58,759	B.E. Mechanical & PGDBM	28 years	22.03.2011	50 years	Lahmeyer International (India) Pvt Ltd - Design Engineer
3	Shri Abhinav Goyal, Sr. Vice President *(Ceased on 03.02.2026)*	Regular	1,00,53,812	B.com, LLB & CA	26 years	18.01.2011	45 years	ICICI Bank, Relationship Manager
4	Shri Srinivas Kalur, Executive Director	Regular	94,50,942	PGDM	31 years	09.10.2023	52 years	IDBI Capital Markets & Securities Ltd, Mumbai - SVP
5	Shri Avijit Kishore, Executive Vice President *(Ceased on 06.05.2026)*	Regular	85,45,923	BA in Economics & PGDFM – IIFM	20 years	26.05.2025	47 years	Mahindra Finance, Associate SVP & Business Head
6	Shri Dilip Srivastava, Director (Finance) & CFO	Regular	84,37,492	B.Sc, MBA, CMA & FCMA	29 years	28.03.2025	51 years	U P Rajya Vidyut Uttpadan Nigam Ltd, Lucknow – WTD & CFO
7	Smt. Priya Chaudhary, Vice President	Regular	77,78,107	B.Com & MBA	21 years	19.10.2021	44 years	Trust Investment Advisors Pvt Ltd, VP-BD

Sr. No	Name & Designation	Nature of Employment	Remuneration received including variable components (amount in Rs)	Qualification	Total Work Experience	Date of Commencement of Employment in the Company	Age as on 31.03.2026	Last Employment with Designation
8	Shri Sanjay Rustagi, Sr. Vice President	Regular	76,50,471	CA & ICWA	28 years	24.06.2016	51 years	GE Capital Services India -Asstt Controller
9	Shri Devesh Singh, Chief Risk Officer	Regular	75,09,860	B.Com & MBA	23 years	03.10.2011	47 years	Standard Charted Bank - Manager-Credit & Marketing
10	Shri Sanjeev Kumar, Director (Operations) *(Appointed w.e.f. 10.06.2026)*	Regular	66,11,793	B.Sc, ICWA, JAIIB & CAIIB	31 years	10.06.2025	56 years	India Infrastructure Finance Company Ltd (IIFCL) - General Manager

Notes:

1. None of the above is a relative of any other Director or Manager of the Company.
2. None of the above hold any shares in the Company except Shri Avijit Kishore who was holding 3000 equity shares as on 31st March 2026.

F. It is affirmed that:

i. The remuneration is as per the remuneration policy of the Company;

ii. There are no employees who are in receipt of remuneration in excess of the highest paid Director during the year and holds by himself or through his/ her relatives not less than two percent of equity shares; and

iii. Save as otherwise provided above, there are no personnel who are;

a. in receipt of remuneration aggregating not less than Rs.1,02,00,000 per annum and employed throughout the financial year; and

b. in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year.

34. Corporate Governance Report

Governance is a strategic imperative that drives the Company's vision and sustains its long-term success. At PFS, good governance is deeply embedded in our organizational culture, where ethical conduct and robust corporate practices form the cornerstone of all operations. The Company remains steadfast in its commitment to serving the interests and aspirations of all stakeholders by continuously fostering a culture of transparency, integrity and accountability.

The Company is committed to maintain the highest standards of corporate governance beyond the corporate governance requirements set out by Securities and Exchange Board of India ("SEBI"). A separate report on Corporate Governance along with certificate from M/s Rohit Parmar & Associates, Practicing Company Secretaries on compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of this Annual Report.

35. Management Discussion and Analysis

The Management Discussion and Analysis comprising an overview of the financial results, operations/ performance and the future prospects of the Company, forms part of this Annual Report.

36. Business Responsibility & Sustainability Report

Pursuant to the Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective in the format as specified by the SEBI is attached herewith as **Annexure- IV**.

37. Details of conservation of energy, technology absorption

Having regard to the nature of the Company's business activities, the particulars relating to conservation of energy and technology absorption prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not material. Nevertheless, the Company is committed towards conservation of energy and climate action. It focuses on improving energy efficiency, increasing the use of renewable/ alternate source of energy.

38. Foreign Exchange earnings & outgo

For the financial year ended 31st March 2026, interest expenditure in foreign currency stood at Rs. 0.38 Crore (down from Rs. 2.31 Crore in the previous financial year), while foreign currency borrowing repayments totaled Rs. 12.54 Crore (compared to Rs. 16.72 Crore in the previous year).

39. Significant and material orders

There were no significant or material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's future operations.

40. Transfer of Amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, the dividend amounts which have remained unpaid/ unclaimed for a period of seven consecutive years from the date of transfer to unpaid/ unclaimed dividend account have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Act. The details of the unpaid/ unclaimed dividend amount which will be transferred to the IEPF in the subsequent years are available on the website of the Company at https://www.ptcfinancial.com/cms/showpage/page/equity. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend have not been paid or claimed by the members for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company has transferred 64,630 equity shares and Rs. 2,86,323 as unclaimed dividend to IEPF Authority.

Shri Manohar Balwani, Company Secretary and Compliance Officer and Shri Govinda Garg, Assistant Vice-President - Company Secretariat, act as a Nodal Officer and Deputy Nodal Officer of the Company, respectively for the purposes of verification of claims and coordination with IEPF Authority pursuant to the IEPF Rules.

41. Maternity Benefit Act, 1961

The Company is committed to fostering an inclusive and equitable workplace and complies with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as applicable. Eligible employees are provided maternity benefits and related entitlements in accordance with the applicable statutory provisions and the Company's policies.

42. Compliance with Applicable Secretarial Standards

Save as otherwise provided in Secretarial Audit Report forming part of this report, during the period under review, the Company has complied with the provisions of the Secretarial Standard-1 (Secretarial Standard on meeting of the Board of Directors) & Secretarial Standard - 2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

43. General

Your Directors state that there are no disclosure(s) or reporting(s) in respect of the following items, as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- Neither Managing Director nor the Whole time Directors of the Company receive any remuneration or commission from any other Company.
- No change in the nature of the business of the Company happened during the financial year under review.

  No application or proceeding was initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year, and no such application or proceeding was pending as on March 31, 2026.
- There were no instances of one time settlement which require valuation from Banks or Financial institutions.
- There was no voluntary revision of the Financial Statements or the Board Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company does not have any shares in unclaimed suspense demat account.

44. Acknowledgement

Your Board of Directors acknowledge and place on record their appreciation for the assistance, co-operation and encouragement extended to the Company by PTC India Limited, the holding company, the Government of India, Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited.

The Company is also thankful to the Statutory Auditors, the Secretarial Auditor and the bankers/ financial institutions for their constructive suggestions and co-operation.

Your Directors would also like to convey their gratitude to the shareholders, investors, clients and customers for their unwavering trust and support. Last but not the least, the Directors would like to thank the officials of the Company for their continuing support and contribution in ensuring all round performance.

For and on behalf of the Board
PTC India Financial Services Limited

Dilip Srivastava
Director (Finance) & CFO
DIN:09470633

Rajiv Malhotra
MD & CEO (Addl. Charge)
DIN:02383396

ANNEXURE-I

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture (For the Financial Year 2025-26)

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	**N.A.**
2	The date since when subsidiary was acquired	**N.A.**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**N.A.**
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	**N.A.**
5	Share capital	**N.A.**
6	Reserves and surplus	**N.A.**
7	Total assets	**N.A.**
8	Total Liabilities	**N.A.**
9	Investments	**N.A.**
10	Turnover	**N.A.**
11	Profit before taxation	**N.A.**
12	Provision for taxation	**N.A.**
13	Profit after taxation	**N.A.**
14	Proposed Dividend	**N.A.**
15	Extent of shareholding (in percentage)	**N.A.**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year - N.A

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates or Joint Ventures	R.S. India Wind Energy Private Limited (₹ In lakhs)	Varam Bio Energy Private Limited (₹ In lakhs)
1	Latest audited Balance Sheet Date	31st March, 2025	31st March, 2016
2	Date on which the Associate or Joint Venture was associated or acquired	22nd March, 2008	31st January, 2008
3	Shares of Associate or Joint Ventures held by the company on the year end		
	No.	6,11,21,415	43,90,000
	Amount of Investment in Associates or Joint Venture	6,112.14	439.00
	Extent of Holding (in percentage)	37%	26%
4	Description of how there is significant influence	Note A	Note A
5	Reason why the associate/joint venture is not consolidated	Note B	Note B
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 140(Note C)	Nil (Note D)
7	Profit or Loss for the year		
	i. Considered in Consolidation	Nil	Nil
	ii. Not Considered in Consolidation	Nil	Nil

Note A : There is significant influence due to holding more than 20% share capital.

Note B : The audited accounts were not made available by associate.

Note C : The Company has fully provided for diminution in investment held in associates and the company does not have any further obligations over and above the amount invested.

Note D: The associate company is under liquidation. Further, PFS has fully provided for diminution in investment held in associates and the company does not have any further obligations over and above the amount invested.

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For and on behalf of the Board
PTC India Financial Services Limited

R. Balaji	**Dilip Srivastava**	**Manohar Balwani**
MD&CEO	Director (Finance) & CFO	Company Secretary
DIN: 05197554	DIN: 09470633	(ACS-11117)

Date : 05th May, 2026

Place : New Delhi

ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline on CSR Policy of the Company**

The CSR Policy of PFS sets the framework for the CSR activities of the Company. It outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The PFS CSR & ESG Committee is the governing body for CSR activities and oversees compliance with the CSR Policy of PFS.

In accordance with the Companies Act, 2013, your Company has committed 2% (Average Net Profit before Tax of last 3 years) annually towards CSR initiatives. The CSR Policy of your Company outlines the approach and direction given by the Board, considering the recommendations of its CSR & ESG Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the CSR annual action plan.

The Company's CSR policy is available on the website of the Company and can be accessed at https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

The CSR Policy of the Company was reviewed and updated in August 2024.

2. **Composition of CSR Committee, during the year under consideration:**

Sl. No.	Name of Directors	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Smt. Rashmi Verma	Chairperson	2	2
2.	Shri Manas Ranjan Mohanty*	Member	4	4
3.	Shri R. Balaji	Member	4	4
4.	Shri Sanjeev Kumar (w.e.f. 5th October 2025 till 19th December 2025	Member	1	1
5.	Smt. Seema Bahugana, IAS (Retd) (Till 26th September 2025)	Chairperson – Independent Director	1	1
6.	Shri Pankaj Goel (Till10th June 2025)	Member - Nominee Director	1	1

*Shri Manas Ranjan Mohanty was the Chairman of the Committee w.e.f. 5th October 2025 till 19th December 2025.

Note: The Board of Directors has, at its meeting held on 24th June, 2025, re-named the Committee as CSR & ESG Committee and assigned additional role of ESG related matters.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

CSR Committee: https://www.ptcfinancial.com/cms/showpage/page/board-committee

CSR Policy: https://www.ptcfinancial.com/cms/showpage/page/csr-policy

CSR Projects: https://www.ptcfinancial.com/cms/showpage/page/csr-activity

4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : N.A.**

5. a) Average net profit (of last 3 years) of the company as per section 135(5) of the Act: **₹ 25,356.84 lakh**

(b) Two percent of average net profit of the company as per section 135(5): Rs 507.14 lakh (Budget FY 25-26)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: None

(d) Amount required to be set off for the financial year, if any: None

(e) Total CSR obligation for the financial year (b+c-d): **Rs 507.14 lakh**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project): Rs 162.29 lakh (excluding CSR project expenditure from Unspent Account for preceding years)

(b) Amount spent on Administrative overheads: Rs 24.09 lakh (excluding CSR expenditure done from Unspent Account for preceding years

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs186.38 lakh (excluding CSR expenditure done from Unspent Account for preceding years)

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs lakh)	Amount Unspent (Rs lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. Lakh)	Date of Transfer	Name of the Fund	Amount (Rs. Lakh)	Date of Transfer
186.38	319.49	30-04-2026	Clean Ganga Fund	1.27	15-05-2026

(f) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	507.14
(ii)	Total amount spent for the Financial Year (excluding CSR expenditure done from Unspent Account for preceding years)	186.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs lakh)	Balance Amount in Unspent under section 135 (6) (in Rs lakh)	Amount spent in the reporting Financial Year (in Rs lakh).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in succeeding financial years (in Rs lakh)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer		
1.	2024 - 25	283.00	150.10#	132.90	-	-	-	150.10#	-
2.	2023 – 24	377.28	NIL	NIL	-	-	-	NIL	-
3.	2022 – 23	113.71	NIL	NIL	-	-	-	NIL	-

#Out of 150.10 Lakhs remaining to be spent in succeeding financial years for FY 2024-25. Rs 37.44 lakh and Rs 48.68were released from the Unspent CSR Account FY 2024-25 till date.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.**

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

S. No.	Short Particulars of the property or asset(s) [including complete address and location of property]	Pincode of the property of asset(s)	Date of Creation	Amount of CSR Amount Spent	Detail of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicacble	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA**

Out of approved budget of Rs 507.14 lakh, an amount of Rs.186.38 lakh has been spent during FY2026 and Rs. 1.27 lakh has been transferred in Clean Ganga Fund under Schedule VII of the Companies Act, 2013. Balance amount of Rs 319.49 lakh, which is related to Ongoing Projects pursuant to the provisions of the Companies Act, 2013, has been transferred to Unspent CSR Account for FY25-26.

For and on behalf of the Board
PTC India Financial Services Limited

Smt. Rashmi Verma
(Independent Director)
Chairperson- CSR & ESG Committee of Directors

Shri Rajiv Malhotra
MD&CEO (Addl. Charge)
Member- CSR & ESG Committee of Directors

ANNEXURE-III

Form No. MR – 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of The Companies Act, 2013 & Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PTC India Financial Services Limited
7th Floor, Telephone Exchange Building 8,
Bhikaji Cama Place,
New Delhi-110066.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PTC India Financial Services Limited** having **CIN: L65999DL2006PLC153373** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as '**Audit period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable to the Company during the audit period)**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (Not applicable to the Company during the audit period);
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (Not applicable to the Company during the audit period);
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (Not applicable to the Company during the audit period);
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (Not applicable to the Company during the audit period); and
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of Reserve Bank of India Act 1934 and applicable rules, regulations, master-directions and guidelines issued thereunder.

   I have also examined compliance with the applicable clauses of the following:-

   i. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
   ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

On March 30, 2026, the Managing Director & CEO of the Company tendered his resignation, effective from June 30, 2026. Subsequently, on April 8, 2026, the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajiv Malhotra as an Additional Director, in the category of Nominee Director, nominated by PTC India Limited, the holding company. In view of the above, the Company has initiated the process of appointment new Managing Director and CEO and one more Independent Director.

Adequate notice was given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those meetings which were held at shorter notice in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with majority as recorded in the minutes book.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

Regional Director (Northern Region) vide its Orders dated July 25, 2025 has dismissed and disposed of all three appeals filed by the Company with respect to the violations related to the Financial Year 2021-22. Accordingly, the Company has paid the following penalties to Registrar of Companies, NCT of Delhi & Haryana, for contraventions during the Financial Year 2021-22:

i. Penalty of Rs. 70,000 to the Company for violation of Section 149(8) read with Schedule IV, Para III(2) and Section 172 of the Act;

ii. Penalty of Rs. 70,000 to the Company for violation of Section 149(8) read with Schedule IV, Para III(2) of the Act; and

iii. Penalty of Rs. 5,00,000 to the Company for violation of Section 178(1) of the Act.

For Rohit Parmar & Associates
(Company Secretaries)
Unique Code No.: S2021DE820800

Rohit Parmar
M.No.: F13731
COP No. 22137
Peer Review no.: 2122/2022
UDIN: F013731H000412921

Date : May 20, 2026
Place: New Delhi

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure A

To,
The Members,
PTC INDIA FINANCIAL SERVICES LIMITED,
7th Floor, Telephone Exchange Building 8,
Bhikaji Cama Place,
New Delhi-110066.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my Audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Parmar & Associates
(Company Secretaries)
Unique Code No.: S2021DE820800

Rohit Parmar
M.No.: F13731
COP No. 22137
Peer Review no.: 2122/2022
UDIN: F013731H000412921

Date : May 20, 2026
Place: New Delhi

ANNEXURE - IV

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

I.	Details of the listed entity	
S . No.	Indicators	Response
1	Corporate Identity Number (CIN) of the Listed Entity	L65999DL2006PLC153373
2	Name of the Listed Entity	PTC India Financial Services Limited (PFS)
3	Year of incorporation	2006
4	Registered office address	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place, New Delhi, India, 110066
5	Corporate address	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place, New Delhi, India, 110066
6	E-mail	info@ptcfinancial.com
7	Telephone	011-26737300
8	Website	https://www.ptcfinancial.com/
9	Financial year for which reporting is being done	01 April 2025 - 31 March 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	INR 642.28 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Manohar Balwani Designation: Company Secretary Email ID: manohar.balwani@ptcfinancial.com Phone No: 011-26737300
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	NBFC	Infrastructure financing	91.60%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Lending activity	65923	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1	1
International	NA	NA	NA

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Customers are spread across 12 states in India
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA

c. A brief on types of customers

PFS primarily serves private and government entities engaged in the development, operation, and maintenance of infrastructure projects. The company specializes in providing tailored financial solutions across the energy value chain, supporting a wide range of initiatives.

As of March 31, 2026, PFS maintained a well-diversified loan portfolio, comprising 23% in renewable energy, 3% in sustainable infrastructure, 12% in thermal and hydro power, 9% in transmission infrastructure, and 32% in distribution networks. The remaining exposure includes 5% in road infrastructure and 16% across other segments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	51	39	76.47%	12	23.53%
2	Other than Permanent (E)	11	9	81.82%	2	18.80%
3	**Total employees (D + E)**	**62**	**48**	**77.42%**	**14**	**22.58%**
	Workers					
4	Permanent (F)	Nil	Nil	NA	Nil	NA
5	Other than Permanent (G)	Nil	Nil	NA	Nil	NA
6	**Total workers (F + G)**	**Nil**	**Nil**	**NA**	**Nil**	**NA**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	Nil	NA	1	100%
2	Other than Permanent (E)	Nil	Nil	NA	Nil	NA
3	**Total employees (D + E)**	**1**	**Nil**	**NA**	**1**	**100%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Nil	Nil	NA	Nil	NA
5	Other than Permanent (G)	**Nil**	**Nil**	**NA**	**Nil**	**NA**
6	**Total workers (F + G)**	**Nil**	**Nil**	**NA**	**Nil**	**NA**

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	5	0	0%

22. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	0%	14%	18.18%	4.54%	22.72%	11.11%	4.45%	15.56%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PTC India Limited	Holding	64.99%	Yes
2	R.S. India Wind Energy P Ltd	Associate	37%	No
3	Varam Bio Energy P Ltd	Associate	26%	No

VI. CSR Details

24.

Sr. No.	Question	
1	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2	Turnover (in ₹)	518 crores
3	Net worth (in ₹)	3080 crores

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes Grievance Redressal Mechanism for Queries and Concerns of Third Party	19	0	-	16	0	-
Shareholders	Yes Grievance Redressal Mechanism for Queries and Concerns of Third Party	20	0	-	43	0	-
Employees and workers	Yes Grievance Redressal Policy: Employees	0	0	-	0	0	-
Customers	Yes Grievance Redressal Mechanism for Customer	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Capital Development and Employee Engagement	R/O	A skilled and engaged workforce enhances productivity and innovation; however, high attrition and skill gaps can impact operational efficiency.	-Strengthening talent development programs, succession planning, and employee engagement initiatives to improve retention and capability building.	Positive – Higher productivity and retention; Negative – Increased hiring/training costs if attrition remains high.
2	Sustainable Finance	O	Increasing demand for ESG-aligned investments enables expansion in renewable energy and sustainable infrastructure financing.	-	Positive – Portfolio diversification, improved access to green capital, and long-term growth opportunities.
3	Corporate Governance and Business Ethics	R/O	Strong governance enhances trust and compliance; weak governance can lead to regulatory penalties and reputational risks.	Robust internal controls, compliance monitoring, ethical frameworks, and board oversight mechanisms.	Positive – Improved stakeholder confidence; Negative – Penalties and reputational loss in case of non-compliance.
4	Customer Experience and Customer Satisfaction (CRM)	R/O	Strong customer relationships support growth; poor service quality may lead to customer attrition and reputational impact.	Enhancing digital platforms, grievance redressal systems, and customer engagement mechanisms.	Positive – Higher retention and revenue; Negative – Loss of business and increased acquisition costs.
5	Financial Performance (Economic Performance)	R/O	Strong financial performance ensures stability and growth; adverse market conditions, NPAs, or cost pressures may impact profitability.	-Diversified portfolio, prudent lending practices, and cost management strategies.	Positive – Improved profitability and shareholder value; Negative – Reduced margins and higher provisioning costs.
6	Risk Management	R/O	Effective risk management strengthens resilience; inadequate risk controls may lead to credit, market, liquidity, and operational losses.	Comprehensive risk management frameworks including credit assessment, portfolio diversification, and continuous monitoring.	Positive – Reduced losses and stable performance; Negative – Financial losses and volatility if risks materialize.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web-link of the Policies, if available	• Nomination and Remuneration and Board Diversity Policy • Whistleblower Policy • Code of Conduct for regulating monitoring and reporting of trading by Designated Persons and their Immediate relatives • Code of Conduct for BOD and SMP Performance Evaluation Policy • Code of Conduct for Fair Disclosure of UPSI • Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions • CSR Policy • Privacy Policy • Fair Practice Code								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our policies are thoroughly aligned with the International Finance Corporation (IFC) performance standards on environment and social sustainability. Additionally, we adhere to regulatory requirements set forth by the Reserve Bank of India (RBI) which governs our compliance standards.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	PFS has established a clear roadmap this year for resolving various issues. Future efforts will be guided by the materiality assessment conducted this year, which highlighted our key material topics. We plan to establish specific targets for these priorities across short, medium, and long-term horizons and monitor performance accordingly. Our current portfolio includes 31% of green and sustainable investments (renewable energy projects, thermal and hydroelectric power, and sustainable infrastructure), and we aim to significantly increase this segment by FY 2030. Our company also aims to achieve carbon neutrality by FY 2040, in line with the Paris Agreement.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	PFS's immediate priority is to focus on expanding our business portfolio to drive growth. Future initiatives and commitments will be aligned with evolving priorities and assessments, rather than fixed innate commitments. While exact targets are not yet finalized, we are on track to significantly increase the green segment of our portfolio by FY 2030. We are also thoroughly assessing our operations and remain committed to our FY 2040 goal. This year, we've also aligned our approach to Scope 1 and 2 emissions with the GHG Protocol for improved tracking.								
	Governance, leadership and oversight									
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	In alignment with the Paris Agreement and our dedication to Science Based Targets (SBT), our company has set a significant goal of achieving carbon neutrality by FY 2040. We are conducting a holistic assessment of our operations while remaining firmly committed to achieving our goal for FY 2040. Additionally, we have established our approach to Scope 1 and 2 emissions in accordance with the GHG Protocol this year, ensuring better tracking of our emissions moving forward. Our risk management framework demonstrates our unwavering commitment to safeguarding against ESG-related challenges. This framework is intricately woven into every level of our organization, characterized by a clear organizational structure that facilitates the effective management and reporting of potential risks.								

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Managing Director & CEO
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, our company has a well-defined multi-tiered governance structure led by the Board of Directors, who are responsible for overseeing the formulation and implementation of strategy. This structure ensures that sustainability considerations are embedded in the broader organizational strategy. Daily management is handled by the Managing Director, CEO, and senior leaders, enabling effective execution of sustainability initiatives. We also have several specialized board-level committees—such as the Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders Relationship Committee. These committees, made up of board members, are integral in developing, overseeing, and implementing policies specific to their focus areas.

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. The governance structure of our organisation mandates that all policies undergo a rigorous approval process by the Board of Directors to ensure broad oversight and strategic alignment.									Policies are revisited periodically or as circumstances dictate, allowing for dynamic adaptability to changing conditions or organizational needs. During these reviews, we assess the effectiveness of each policy and implement any necessary amendments to ensure they remain relevant and effective.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Our company adheres diligently to all applicable regulations and principles, ensuring compliance with the current legal and ethical standards.									This is subject to ongoing scrutiny and periodic review by the Board of Directors on a need basis, which plays a pivotal role in maintaining regulatory vigilance. This approach allows for timely updates and adjustments as necessary, ensuring that our practices remain aligned with evolving legal requirements and industry standards.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	Not applicable since all principles are covered by our polices.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

A. Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	%age of persons in respective Category covered by the awareness Programmes
Board of Directors	6	Update on statutory compliances for Board members including their roles, rights and responsibilities; Regulatory updates in the areas of Companies Act, SEBI Listing Regulations, RBI directions and circulars and other related regula-tions; Training on Cyber Security; Macro-economic environment and industry developments	100%
Key Managerial personnel	2	Posh, Cyber Security, KYC, Chief Compliance Officers - Expecta-tions and Challenges, Manage-ment Communication, Leadership Development Program for Chief Legal Officers, Bank-ing & Financial Services, IT & Cyber Security for Senior Man-agement of NBFCs, IT & Cyber Security for CXOs, Data Protec-tion and Data Privacy, Unlocking the Secrets of Insolvency and Banking Leadership Programme	100%
Employees other than BoD and KMPs	10	Posh, Cyber Security, KYC, Chief Compliance Officers - Expecta-tions and Challenges, Manage-ment Communication, Leadership Development Program for Chief Legal Officers, Bank-ing & Financial Services, IT & Cyber Security for Senior Man-agement of NBFCs, IT & Cyber Security for CXOs, Data Protec-tion and Data Privacy, Unlocking the Secrets of Insolvency and Banking Leadership Programme	100%
Workers	NA		

Note:

Our employees participated in several external training programmes, conferences and certificate programmes focusing on principles P1, P6, and P9. The specific topics covered in these trainings are outlined below:

I. Green hydrogen in India
II. Hi-Energy Leadership Framework
III. Solar Power in India
IV. Leadership & Team Building
V. Wind Power
VI. Strategy Implementation
VII. Compliance Management for NBFCs (ML and UL)
VIII. Third Party Risk Management
IX. Programme on Risk-Based Internal Audit for NBFCs
X. Managing Difficult Negotiations (MDI)
XI. Preventive Vigilance & Fraud Management (by IIBF)

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) :**

Monetary					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (IN INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	P1	Registrar of Companies, NCT of Delhi and Haryana	640000	RD vide its Orders dated July 25, 2025, has dismissed and disposed of all three appeals filed by the Company. Accordingly, the following penalty imposed by the Registrar of Companies, NCT of Delhi & Haryana, for contravention during the Financial Year 2021-22, continues to subsist: • Penalty of Rs. 70,000 to the Company for violation of Section 149(8) read with Schedule IV, Para III(2) and Section 172 of the Companies Act, 2013 • Penalty of Rs. 70,000 to the Company for violation of Section 149(8) read with Schedule IV, Para III(2) of the Companies Act, 2013 • Penalty of Rs. 5,00,000 to the Company for violation of Section 178(1) of the Companies Act, 2013.	Yes, and it was dismissed by RD.
Settlement	Nil	Nil	Nil	-	-
Compounding fee	Nil	Nil	Nil	-	-
Non-Monetary					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil		Nil
Punishment	Nil	Nil	Nil		Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

As disclosed in Question 2, the Company had preferred appeals against the penalties imposed by the Registrar of Companies. However, all such appeals were dismissed by the Regional Director vide order dated July 25, 2025. Accordingly, the penalties continue to subsist.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Appeals filed against penalties imposed under the Companies Act, 2013 were dismissed by the Regional Director	Registrar of Companies, NCT of Delhi and Haryana / Regional Director

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

PFS's HR manual sets out the standards for ethical conduct within the organization. It prohibits any acts of theft, fraud, or dishonesty involving the Company's business, property, or data (as defined in the IT Policy), as well as property belonging to others on Company premises. The policy also strictly forbids bribery and any form of unlawful compensation, whether offered or accepted.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	**FY 2025-26**	**FY 2024-25**
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No cases of conflict of interest or corruption were recorded and hence, there are no details surrounding them for this information.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Parameter	FY 2025-26	FY 2024-25
Number of days of accounts payable	58.95	59.39

Note: Previous year's figures have been recalculated to ensure comparability. The cost of goods/services includes only payments made to vendors and service providers and other elated payments, while all other expenses have been excluded from this category.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	3	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	2%
	d. Investments (Investments in related parties / Total Investments made)	0	0

B. Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. PFS has established a Code of Conduct for its Board of Directors and Senior Management Personnel, which sets out their responsibility to identify and disclose any actual or perceived conflicts of interest. Such conflicts may arise when an individual's personal interests or benefits conflict with, or potentially interfere with, the Company's strategic objectives and overall welfare.

The policy can be referred to via: https://www.ptcfinancial.com/cms/showpage/page/codes-policies

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

A. Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No. As a financial institution, our procurement activities are largely limited to low-value items such as office supplies and routine essentials. Due to the relatively insignificant financial impact of these purchases, a formal procurement process has not been instituted.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Considering the nature of our business, this is not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   NA

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   PFS has not conducted any Life Cycle Assessment (LCA) during the reporting period. Accordingly, this disclosure is not applicable to the Company.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycles Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	%age of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	39	39	100%	39	100%	-	-	-	-	39	39
Female	12	12	100%	12	100%	12	100%	-	-	12	12
Total	51	51	100%	51	100%	12	23.53%	-	-	51	51
Other than Permanent Employees											
Male	9	9	100%	9	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	11	11	100%	11	100%	2	18.18%	-	-	-	-

*Note: Three employees: Two men and one woman are directly on contract employed by the company rather than a third-party provider, which means they are not included in the accident insurance policy. As contractual employees, they are not eligible for accident insurance coverage but are given other benefits and insurance.

b. Details of measures for the well-being of workers:

Category	%age of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Female	NA	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Total	**NA**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**
Other than Permanent Employees											
Male	NA	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Female	NA	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil
Total	**NA**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	4.43%	0.31%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	100	-	Y	100	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	Nil	-	NA	Nil	-	NA
Others – Bonus & Leave Encashment	100	-	NA	100	-	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are committed to fostering an inclusive hiring process and strictly prohibit discrimination on the basis of colour, race, gender, religion, disability, or any other factor. We aim to provide a welcoming environment for all candidates, including individuals who are differently abled. Basic accessibility measures are in place, such as elevators for those unable to use stairs and level flooring throughout the facility to eliminate elevation barriers. These provisions help ensure our premises are accessible to everyone. Additionally, we remain committed to making further adjustments, where required, to enhance accessibility and meet individual needs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

While we do not currently have a standalone equal opportunity policy, our HR policy ensures a fair and discrimination-free recruitment process. It explicitly prohibits discrimination based on colour, race, gender, religion, and other factors during hiring. We are also in the process of developing a comprehensive Diversity, Equity, and Inclusion (DEI) policy to further strengthen and formalize these commitments.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	NA	Nil
Female	100	100	NA	Nil
Total	**100**	**100**	**NA**	**Nil**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, we have an established grievance redressal mechanism for employees. Complaints can be submitted directly to the Grievance Redressal Officer (GRO). Employees may also raise concerns via email, with all such communications directed to the GRO. In addition, grievances can be reported through the whistleblower channel using a designated email address, as specified in the Vigil Mechanism Policy.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	51	NIL	Nil	43	Nil	Nil
Male	39	Nil	Nil	35	Nil	Nil
Female	12	Nil	Nil	8	Nil	Nil
Total other than Permanent Employees	NA	NA	Nil	15	Nil	Nil
Male	NA	NA	Nil	12	Nil	Nil
Female	NA	NA	Nil	3	Nil	Nil

8. **Details of training given to employees and workers:**

	FY 2025-26					FY 2024-25				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No.(B)	%(B/A)	No.(C)	%(C/A)	Total(D)	No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	39	39	100 %	11	28.21%	47	35	74.5	35	74.5
Female	12	12	100%	2	16.67%	11	8	72.7	8	72.7
Total	**51**	**51**	**100%**	**13**	**25.49%**	**58**	**43**	**74.1**	**43**	**74.1**
Workers										
Male	Nil	NA				NA				
Female	Nil									
Total	Nil									

9. **Details of performance and career development reviews of employees and worker:**

	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	**39**	**39**	100%	47	35	74.5
Female	**12**	**12**	100%	11	8	72.7
Total	**51**	**51**	100%	58	43	74.1
Workers						
Male	NA			NA		
Female						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, our Health and Safety management system covers all employees across the organization. We are committed to fostering a culture of well-being, recognizing that a healthy workforce contributes to improved productivity and overall business performance.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

PFS conducts safety audits on a regular basis as well as whenever required. These audits assess key areas including fire safety, housekeeping, electrical safety, and emergency preparedness.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Since we don't have any workers under employment, this question is not applicable to us.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees have access to non-occupational medical and healthcare services, enabling them to maintain their health and well-being beyond the workplace. In addition, we offer weekly consultations with three medical practitioners specializing in allopathic, homeopathic, and naturopathic medicine. Treatment costs are also subsidized to further support employees' healthcare needs.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time injury Frequency rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Our workplace is designed to promote the well-being of employees and occupants, with a focus on minimizing stress caused by noise, inadequate lighting, glare, and temperature variations. We conduct regular air quality checks and ensure proper maintenance of equipment such as air conditioners and UPS systems to prevent deterioration. Additionally, all premises are equipped with fire alarms, smoke detectors, and properly filled fire extinguishers to ensure safety.

13. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & safety	Nil	Nil	NA	Nil	Nil	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or Statutory authorities or third parties)
Health and Safety Practices	Nil
Working Conditions	Nil

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

NA

B. Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, we extend term life insurance to all our employees. Additionally, we offer social security measures to support employees and encourage a spirit of savings to benefit them after separation from services due to superannuation, resignation, death, or other modes of separation.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

PFS has established Standard Operating Procedures (SOPs) to ensure statutory dues are accurately deducted and deposited. This process is reinforced by employing the maker-checker principle and regularly incorporating insights from external consultants. These measures provide an extra layer of scrutiny and validation to maintain compliance with regulatory obligations consistently.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Currently, we don't have any transition assistance programmes.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

Note: Although we have not yet conducted assessments of our value chain partners, we are currently in the process of drafting a Supplier Code of Conduct. This document will ensure that our supply chain partners align their operations with our business ethics and environmental and social sustainability standards.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Our value chain partners primarily deliver services, and we place strong emphasis on maintaining safe and ethical working conditions. While formal health and safety assessments have not yet been undertaken, we are in the process of developing a Supplier Code of Conduct to ensure our partners adhere to applicable legal and ethical requirements.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

A. Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We identify both internal and external groups as key stakeholders in our business operations. Their activities, engagement, and expectations play a critical role and have a direct and significant influence on how PFS functions. Accordingly, these stakeholders have been clearly identified and prioritized within our strategic framework.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Meeting, letters	Ongoing	Statutory Compliances
Employees	No	Email, Circulars, Town hall, Performance Appraisal, exit interviews, Whistleblower Policy, Grievance Redressal Policy	Ongoing	Performance Analysis, Career Path, Rewards, Training, Awareness, Engagement Activities, Dispute Resolution, Health and Safety Regulations
Customers	No	Emails, Newsletter, Brochures, Grievance Redressal Policy	Ongoing	Product Quality, Safety & Availability, Responsiveness, Resolution of Queries
Suppliers	No	Regular supplier and contractor meeting on need basis	Annually/ Monthly	Inclusion of local suppliers/ contractors
Local community	Yes	Regular interaction with local communities	Ongoing	Need assessment for CSR projects
Investors	No	Email, SMS, Newspaper, Advertisement, Website	On need basis	Financial results, Updates on lending activities
Shareholders	No	Investor Meets, Press Releases, Stock Exchange Disclosures, AGM, Quarterly/Half-yearly/ Annual Results, Grievance Redressal Policy	Half yearly Quarterly, annual, Ongoing,	Financial Stability, Financial Results, Dividends, Induction of Board Members, Changes in Shareholding

B. Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We have established processes to facilitate consultation between stakeholders and the Board. Shareholders engage through Annual General Meetings (AGMs), while employees are represented through Whole-Time Directors. Stakeholder perspectives are also incorporated through Board representation, including the presence of stakeholder representatives such as employee representatives. In addition, we have separate grievance redressal mechanisms for employees and customers. We also have CSR committees that deliberate on the company's future actions related to environmental goals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, PFS engaged external consultants during the year to carry out materiality assessments, involving outreach to both internal and external stakeholders. A similar approach was followed for the development of the ESG roadmap. This exercise was aimed at identifying and prioritizing key material topics across environmental, social, and governance dimensions. We also intend to set specific targets for these priorities across short-, medium-, and long-term horizons and track progress accordingly.

3. Provide with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No concerns observed from vulnerable/marginalized stakeholder groups during reporting period.

Principle 5: **Businesses should respect and promote human rights**

A. Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees/ workers Covered (B)	%(B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	**51**	51	100%	43	43	100%
Other than permanent	**11**	11	100%	15	15	100%
Total Employees	**62**	62	100%	**58**	**58**	**100%**
Workers						
Permanent	NA			NA		
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	%(C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	51	Nil	NA	51	100%	43	Nil	NA	43	100%
Male	39	Nil	NA	39	100%	35	Nil	NA	35	100%
Female	12	Nil	NA	12	100%	8	Nil	NA	8	100%
Other than Permanent	11	Nil	NA	11	100%	15	Nil	NA	15	100%
Male	9	Nil	NA	9	100%	12	Nil	NA	12	100%
Female	2	Nil	NA	2	100%	3	Nil	NA	3	100%
Workers										
Permanent	Nil			Nil						
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median Remuneration/salary/wages of respective category	Number	Median Remuneration/salary/wages of respective category
Board of Directors (BOD)	6	4,806,000	2	1,100,000
Key Managerial Personnel	5	7,503,000	-	-
Employees other than BOD and KMP	47	2,853,000	12	2,094,000
Workers	NA	NA	NA	NA

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Parameter	FY 2025-26	FY 2023-24
Gross wages paid to females as % of total wages	14.92%	15.54%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

PFS is strongly committed to upholding human rights for all employees, recognizing their fundamental need for respect and dignity. Our commitment to fair labor practices and freedom of expression is deeply embedded in our organizational values. The Head of Human Resources, along with the Grievance Redressal Officer (GRO), plays a key role in ensuring that these principles are consistently upheld across the organization.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

PFS has put in place a structured grievance redressal mechanism to effectively address employee concerns. The process is overseen by a Grievance Officer appointed by the MD and CEO, allowing employees to raise issues, ensuring review by a designated committee, and enabling escalation to the MD and CEO where necessary. The mechanism is designed to ensure timely resolution, while maintaining confidentiality and fairness at all stages.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at Workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Complaints on Sexual Harassment (POSH) reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as % of female workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To prevent adverse consequences for complainants in cases of discrimination and harassment, PFS maintains strict confidentiality regarding the identity of the complainant. This ensures that individuals can come forward without fear of retaliation, and a fair and confidential handling of grievances.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

At present, human rights requirements do not explicitly form part of our business agreements and contracts. Our organisation ensures individuals are not exposed to hazardous work environments, and we do not employ child labour, directly or indirectly.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

We have not received any grievance /complaint.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

NA

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

PFS is committed to fostering an inclusive workplace for all employees, including people with disabilities. Its facilities incorporate key accessibility features such as elevators and level flooring to eliminate mobility barriers, with ongoing efforts to further enhance accessibility.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

We do not have value chain partners as we are in BFSI sector. NA

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above**

NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment

A. Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
From Renewable Sources	Nil	Nil
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption from renewable sources (A+B+C)	Nil	Nil
From Non-Renewable Sources		
Total electricity consumption (D) (J)	894,790,800,000	758,804,400,000
Total fuel consumption (E)	-	-
Energy consumption through other sources (F) (J)	4,309,200,000	3,628,800,000
Total energy consumption from non-renewable sources (D+E+F) (J)	899,100,000,000	762,433,200,000
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (Joules / INR)	175	120.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total energy consumed / Revenue from operations adjusted for PPP) (Joules / USD)**	3,553.98	2486.99
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity ***{Energy Intensity Per FTE} (Joules /FTE)***	14,501,612,903	13,145,400,000
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

Note: We have converted FY2025-26 and FY2024-25 data in Joules and reported for the current year.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (KL)	46.6	43.6
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	46.6	43.6
Total volume of water consumption (in kiloli-tres)	46.6	43.6
Water intensity per rupee of turnover (Water consumption / Revenue from operations) (KL/INR)	$9.06 *10^{-9}$	$6.88 *10^{-9}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD)	$1.84*10^{-7}$	$1.42*10^{-7}$
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity *{Water Intensity Per FTE} (KL / FTE)*	0.75	0.75
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treat-ment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treat-ment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treat-ment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treat-ment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treat-ment	NA	NA
Total water discharged (in kilolitres)	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	NA	NA

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No. As an NBFC, PFS operates as a service-oriented organization and does not engage in industrial processes that typically require Zero Liquid Discharge systems. Accordingly, such mechanisms are not a focus within its environmental management practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:.**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	tonnes/annum	Nil	Nil
SOx	tonnes/annum	Nil	Nil
Particulate matter (PM)	tonnes/annum	Nil	Nil
Persistent organic pollutants (POP)	tonnes/annum	Nil	Nil
Volatile organic compounds (VOC)	tonnes/annum	Nil	Nil
Hazardous air pollutants (HAP)	tonnes/annum	Nil	Nil
Others – please specify	tonnes/annum	Nil	Nil
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	39.81	1.40
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	177.23	154.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / INR	4.22* 10-8	2.46* 10-8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / USD	8.58*10-7	5.08*10-7
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent / FTE	3.50	2.69
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**			

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company has implemented a 60 MW wind power project in Karnataka, which has been registered under the UNFCCC-CDM. Operational since 2010, the project has contributed to the avoidance of approximately 85,104 tonnes of CO_2 equivalent emissions as of 31st December 2020. This initiative underscores our commitment to climate action and transition towards low-carbon operations. We remain focused on strengthening our environmental sustainability efforts and continues to explore opportunities to further reduce our carbon footprint.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2026	FY 2025
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**NA**	**NA**
(ii) Re-used	**NA**	**NA**
(iii) Other recovery operations	**NA**	**NA**
Total	**NA**	**NA**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No		

Note: At present, we do not have formal mechanisms in place to track data on our waste management practices. However, we plan to implement such systems going forward.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Our waste management practices for e-waste as listed in our IT policy are as so:

- **Vendor buy-back programs:** We return outdated IT equipment to vendors for reuse or recycling.
- **Employee purchases:** Employees can buy IT assets at reduced prices, extending equipment life.
- **E-Waste recycler partnerships:** We work with certified recyclers for environmentally friendly disposal.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	NA	NA	NA

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA	NA	NA	NA	NA

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
1	NA	NA	NA	NA

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

(i) Name of the area	NA	
(ii) Nature of operations	NA	
Parameter	**FY 2025-26**	**FY 2024-25**
	NA	**NA**
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	NA	

Note: PFS does not operate in regions classified as experiencing water stress, so there are no figures for water withdrawal, consumption, or discharge in such areas.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	**Unit**	**FY 2025-26**	**FY 2024-25**
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**	**NA**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	**NA**		

Note: Currently, we do not have a mechanism in place to calculate our Scope 3 emissions.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	NA	NA	NA

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the entity has a comprehensive Business Continuity and Disaster Management Plan in place to ensure the continuity of operations during disruptions. The plan identifies critical business functions, along with their dependencies and vulnerabilities, enabling effective prioritization during crises. It includes detailed procedures for IT system restoration, data backup, cybersecurity, and clear roles for personnel responsible. Financial contingency strategies are also incorporated to maintain solvency during unforeseen events. Additionally, PFS has conducted a Business Impact Assessment (BIA) to define Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs), which are regularly tested. Investments in data protection, backup systems, disaster recovery sites, and internal processes further strengthen resilience.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Given the nature of our business, we have not conducted any formal assessments regarding environmental impacts arising from our value chain. Thus, no impacts were identified, and no mitigation plans are in place currently. However, going forward, if any potential risks arise, we aim to take appropriate measures as needed.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Given the nature of our business, we have not conducted any formal assessments regarding environmental impacts arising from our value chain.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity	NA
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

Note: Our wind power plant in Karnataka, registered under the UNFCCC-CDM, generated carbon credits between 2010 and 2020.

While the plant continues to operate, carbon credits have not been formally verified beyond 2020.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

A. Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We have three such affiliations in place.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	India Infrastructure Forum	National
2	PHD Chamber of Commerce and Industry	National
3	Finance Industry Development Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
-	-	-

B. Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil
4	Nil	Nil	Nil	Nil	Nil
5	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

A. Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established appropriate grievance redressal mechanisms to effectively address concerns of local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2025-26	FY 2024-25
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

B. Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
NA	NA	NA	NA

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No, we do not as of present.

   (b) **From which marginalized /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA	NA	NA	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	20 Kw Solar Plant at Mandawar Sewa Dham Shelter homes	Approximately 200 people	70%
2	Awareness and Upskilling Program on "Sustainable Agriculture Practices: Biomass Processing and Agri-voltaic Farming"	Approximately 1500 People	30%
3	Green Grah	Approximately 6400 people	NA
4	Community Plantation Initiative for Carbon Offsetting	Approximately 12000 people	33%
5	Restoration and Conserving the Waterbodies	Approximately 1300 people	25%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

A. Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   PFS has established a Grievance Redressal Policy in line with regulatory standards, providing a structured framework to address customer concerns with diligence, accuracy, and timeliness. Complaints are promptly acknowledged, thoroughly investigated by the Grievance Redressal Officer (GRO), and regularly communicated to customers, ensuring resolution within a reasonable timeframe.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

Note: Due to the nature of our company's services, this is not applicable, as we do not manufacture products.

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for Recall
Voluntary recall	NA	NA
Forced recall	NA	NA

Note: Due to the nature of our company's services, this is not applicable. We do not manufacture any product which needs to be recalled voluntarily.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. PFS has established a robust cybersecurity framework, detailed in its internal IT policy, outlining clear standards, guidelines, and best practices tailored to organizational risks. This framework strengthens defense across all levels of operations and guides the implementation of encryption, access controls, and continuous monitoring to safeguard sensitive information.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

None. PFS has demonstrated strong regulatory compliance and operational integrity, with no record of corrective actions or penalties. This reflects the effectiveness of its robust policies, regular audits, and advanced risk management and security measures.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifi¬able information of customers: Nil

c. Impact, if any, of the data breaches: Nil

B. Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details about our products and services can be found on our corporate website at: https://www.ptcfinancial.com/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

PFS maintains consistent and relevant communication through exchange disclosures, regular customer interactions, and its website, effectively raising awareness and educating customers as well as the broader community.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

PFS ensures customers receive comprehensive and transparent information through loan agreements and its corporate website, keeping them well informed.

CORPORATE GOVERNANCE REPORT (2025-26)

(Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's philosophy on Corporate Governance

At PTC India Financial Services Limited (the "Company"/ "PFS"), Corporate Governance is viewed as a foundational principle that goes beyond mere compliance with rules and regulations. It represents a holistic framework that promotes transparency, accountability, ethical conduct, and responsible decision-making across all levels of the organization. The Company firmly believes that strong governance practices enhance long-term value creation and strengthen stakeholder confidence.

Corporate governance at PFS is rooted in a value-driven approach to business, where ethical practices and integrity guide every decision. The Company is committed to conducting its operations with a high degree of professionalism while balancing the interests of all stakeholders. Governance is treated as a strategic enabler that shapes the Company's vision and supports its sustained growth and success.

The Company recognizes that effective governance is built on a strong organizational culture and a shared commitment to ethical conduct. PFS continuously strives to foster a culture of openness, accountability, and integrity, particularly at the leadership level. To achieve excellence in managing its operations and resources, the Company emphasizes continuous development of skills, competence, and professional capabilities among its employees.

The Board of Directors plays a pivotal role in ensuring robust governance. Comprising experienced and diverse professionals, the Board provides strategic direction and oversight to the Company's operations. Supported by its committees, the Board establishes comprehensive policies, systems, and frameworks that guide business conduct and ensure compliance with applicable laws and standards. The Company remains committed to upholding the highest standards of governance, with a focus on safeguarding the long-term interests of its stakeholders through effective risk management and sound decision-making practices.

The governance philosophy of the Company is embedded in its policies, procedures, and internal controls. As a financial institution, PFS operates in a dynamic environment where it seeks to achieve optimal returns while prudently managing risks. Its governance framework ensures that decision-making processes are transparent, well-structured, and aligned with its ethical principles. The Company also acknowledges the broader social and institutional responsibilities of Corporate Governance, ensuring fairness, transparency, and accountability in all its dealings.

PFS is dedicated to maintaining best-in-class Corporate Governance standards. This is achieved through a strong and independent Board, an experienced leadership team, a skilled workforce, and robust systems and processes. The Company not only complies with statutory and regulatory requirements but also adopts best practices that reflect high ethical standards and align with the scale and nature of its business operations.

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a detailed Corporate Governance Report forms part of the Annual Report is provided below. This is accompanied by a certificate from a Practicing Company Secretary confirming compliance with the applicable Corporate Governance provisions.

2. Board of Directors

A well-rounded Board is essential for effectively navigating an increasingly dynamic business environment, as it fosters inclusivity, strengthens risk management capabilities, and guides the Company toward achieving its long-term objectives while safeguarding the interests of all stakeholders. The Board of PFS comprises a diverse group of individuals with varied skills, experience, and gender representation. The effectiveness of the Board is reinforced by a well-balanced composition of Executive and Non-Executive Directors as on 31st March 2026, alongside an equal representation of Independent Directors, including Independent Women Directors. Their collective expertise spans, inter alia, finance, information technology, risk management, ESG, international markets, and policy development. Such a composition fosters a well-governed, forward-looking organization, where independent judgment and strategic oversight remain paramount. This diversity enables the Board to draw upon a broad spectrum of perspectives and insights, facilitating the resolution of complex challenges, encouraging innovation, and ensuring balanced, well-informed decision-making across all aspects of governance.

During the year, the Board demonstrated a high degree of proactive and effective governance oversight, playing a pivotal role in addressing the governance matters. The Board's active engagement also led to the institutionalisation of robust governance practices through the comprehensive review, updating, and formulation of key policies. These initiatives have significantly strengthened the Company's internal control environment, enhanced transparency, and promoted consistency and objectivity in decision-making and day-to-day operations, thereby reinforcing the Company's commitment to upholding the highest standards of Corporate Governance.

As on 31st March 2026, the Company's Board comprises eight (8) Directors, including three (3) Executive Directors being the Managing Director & Chief Executive Officer ("MD&CEO"), Director (Finance) & Chief Financial Officer, and Director (Operations), and five (5) Non-Executive Directors, including one Non-Executive Nominee Director serving as Chairman and four Independent Directors.

The Board functions either as a full Board or through various committees constituted to oversee specific areas. Committee Chairpersons are selected based on their domain expertise and experience, thereby enhancing the effectiveness and depth of deliberations. The Independent Directors chair committees, wherever required under applicable regulatory provisions.

The Board of Directors of PFS provides leadership, strategic direction, and objective judgment in guiding the Company's affairs. The Board has adopted a Policy that outlines its approach to Board diversity. Policy formulation, goal setting, performance evaluation, and control functions are vested with the Board.

The Board plays a pivotal role in overseeing governance and risk management with responsibilities extending beyond the remit of its committees. While committees provide critical support, the Board as a whole remains actively engaged in shaping strategy, addressing key risks, and ensuring adherence to regulatory, operational, and ethical standards. Its involvement is instrumental in defining the Company's growth trajectory and strengthening the overall governance framework, ensuring alignment with stakeholder interests.

During the year, one Part-time Nominee Director ceased to be member of the Board on 10th June 2025 consequent upon withdrawal of his nomination by PTC India Limited ("PTC"), the holding company. The Board was strengthened by the appointment of a Whole-time Director (Operations) on 10th June 2025. Subsequently, three Independent Directors resigned from the Board on 26th September 2025, prior to the completion of their tenure on 15th November 2025. The resultant vacancies were promptly filled through the appointment of new Independent Directors on 5th October 2025, 24th November 2025, and 19th December 2025.

Further, the MD&CEO tendered his resignation due to personal reasons, effective 30th June 2026. To ensure continuity in leadership and facilitate the smooth conduct of the Company's day-to-day operations pending the appointment of a new MD&CEO, the Part-time Nominee Director representing the PTC, who was appointed on the Board on 8th April 2026, has been re-designated as MD&CEO (Addl. Charge) with effect from 1st July 2026.

a) **Board Meetings**

The composition of the Board of the Company meets the criteria mandated by the SEBI Listing Regulations and the Companies Act, 2013 (the "Act"). The Company's Board has an optimum combination of Executive, Non-Executive, and Independent Directors with Independent Woman Directors, in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

During the year under review, seventeen (17) Board Meetings were held on 24th April 2025, 9th May 2025, 4th June 2025, 10th June 2025, 24th June 2025, 9th July 2025, 30th July 2025, 9th September 2025, 5th October 2025 (two meetings), 23rd October 2025, 24th November 2025, 19th December 2025, 20th January 2026, 22nd January 2026, 17th February 2026 and 28th March 2026.

The composition of the Board of Directors along with their category, their attendance at Board Meetings held during the Financial Year 2025-26 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/Membership held by them as on 31st March 2026 are given hereunder:

S. No.	Name of Director	Category of Director	Board Meetings in FY 2025-2026		Attendance at last AGM (held on 6th August 2025)	No. of Directorships in companies including this listed entity held as on 31st March 2026	Name of other Listed Companies (holding position of Director and category of Directorship)	No. of Committee Memberships/ Chairpersonships including this listed entity	
			Held during the tenure	Attended				Member (Includes Chairperson)	Chairperson
1.	Dr. Manoj Kumar Jhawar	Non-Executive – Chairman (Nominee Director of PTC India Limited, the Holding Company)	17	17	Yes	2	PTC India Limited (Chairperson & Managing Director)	0	0
2.	Shri Balaji Rangachari[1]	Managing Director & Chief Executive Officer	17	17	Yes	1	-	1	0
3.	Shri Manas Ranjan Mohanty	Non-Executive Independent Director (NEID)	17	17	Yes	2	-	1	0
4.	Smt. Mini Ipe[2]	Non-Executive Independent Director (NEID)	8	8	Not Applicable	3	• PTC India Limited (Independent Director) • Axis Bank Limited (Nominee Director)-	4	1
5.	Smt. Rashmi Verma[3]	Non-Executive Independent Director (NEID)	5	5	Not Applicable	6	• PTC India Limited (Independent Director) • Uflex Limited (Independent Director) • HT Media Limited (Independent Director) • Gujarat Hotels Limited (Independent Director)	5	2

S. No.	Name of Director	Category of Director	Board Meetings in FY 2025-2026		Attendance at last AGM (held on 6th August 2025)	No. of Directorships in companies including this listed entity held as on 31st March 2026	Name of other Listed Companies (holding position of Director and category of Directorship)	No. of Committee Memberships/ Chairpersonships including this listed entity	
			Held during the tenure	Attended				Member (Includes Chairperson)	Chairperson
6.	Shri P Ramana Murthy[4]	Non-Executive Independent Director (NEID)	4	4	Not Applicable	3	-	4	1
7.	Shri Dilip Srivastava	Whole-time Director (Finance) & Chief Financial Officer	17	16	Yes	1	-	1	0
8.	Shri Sanjeev Kumar[5]	Whole-time Director (Operations)	13	11	Yes	1	-	0	0

[1]Resigned w.e.f. 30th June 2026

[2]Appointed w.e.f. 5th October 2025

[3]Appointed w.e.f. 24th November 2025

[4]Appointed w.e.f. 19th December 2025

[5]Appointed as Director (Operations) w.e.f. 10th June 2025

Notes:

1. Smt. Seema Bahuguna, Smt. P.V. Bharathi & Shri Naveen Bhushan Gupta, Independent Directors (appointed w.e.f. 15th November 2022) resigned as Independent Directors w.e.f. 26th September 2025 and they attended 8/8 meetings held during their tenure.
2. Pursuant to withdrawal of nomination by PTC India Limited ("PTC"), holding company, Shri Pankaj Goel (Non-Executive Nominee Director) had ceased to be Director of the Company w.e.f. 10th June, 2025 and he attended 3/3 meetings that were held during his tenure.
3. Shri Balaji Rangachari, MD&CEO resigned from the Company on 30th March 2026 effective from 30th June 2026.
4. Shri Rajiv Malhotra, who had been appointed as Part-time Nominee Director from PTC on 8th April 2026, was re-designated to MD&CEO (Addl. Charge) w.e.f. 1st July 2026 till 30th November 2026.
5. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered.
6. None of the :
   (a) Directors of the Company is member in more than 10 (ten) committees or act as Chairperson in more than 5 (five) committees across all the public limited companies (whether listed or not) where he or she is a Director excluding private limited companies, foreign companies, companies registered under Section 8 of the Act;
   (b) Directors of the Company is a Director in more than 10 (ten) public limited companies;
   (c) Directors of the Company holds directorships in more than 7 (seven) listed entities;
   (d) Independent Directors of the Company holds directorships in more than 3 (three) NBFCs at the same time excluding Base Layer NBFCs; and
   (e) Whole-time Directors / Managing Director of the Company serves as an Independent Director in more than 3 (three) listed entities.

b) Inter-se relationship amongst Directors

As on 31st March 2026, none of the Directors were related to each other. However, Dr. Manoj Kumar Jhawar and Shri Rajiv Malhotra were associated by virtue of both being nominees of PTC India Limited ("PTC"), the holding company until 30th June 2026 and being in the employment of PTC.

c) Detail of shareholding of Non-Executive Directors in the Company as on 31st March 2026

As on 31st March 2026, none of the Non-Executive Directors hold any shares/ convertible instruments of the Company.

d) Familiarisation programme imparted to Independent Directors

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The Familiarisation Programme aims to update the Independent Directors to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively discharge their role as a Director in the Company.

The Independent Directors have complete access to the information within the Company. Web link to the program is https://www.ptcfinancial.com/cms/showpage/page/corporate-governance

e) Key skills/expertise/competence of the Directors

The Board comprises Directors with diverse qualifications, extensive professional experience and domain expertise, enabling it to provide effective leadership, strategic guidance and oversight to the management. The collective skills, expertise and competencies of the Directors are commensurate with the nature, size and complexity of the Company's business and support the Board in discharging its responsibilities effectively.

The Board has identified the core skills, expertise and competencies required for its effective functioning, having regard to the Company's business and sector. These include, inter alia, leadership and business management, strategy formulation and implementation, banking and financial services, finance and treasury, corporate finance and project finance, investments, risk management, corporate governance, regulatory and policy matters, credit appraisal and monitoring, stakeholder management, infrastructure and power sector, business operations, human resource management and information technology / cyber resilience.

The matrix below sets out the core skills, expertise and competencies identified by the Board as stated above and the Directors possessing such skills, expertise and competencies.

Sr. No.	Name of Director	List of Skill/ Expertise/ Competencies possessed	Professional Experience
1.	Dr. Manoj Kumar Jhawar	Senior leadership roles, including functional experience related to Policy planning, budgeting and resource allocation, accounts & finance, project financing, Treasury Management, etc.	Dr. Manoj Kumar Jhawar has over 36 years of professional experience in the power sector, having served in various senior roles across finance, commercial operations, and IT domains. He began his career with the MP State Electricity Board in 1989 and subsequently held key positions in Madhya Pradesh Paschim Kshetra Vidyut Vitaran Co. Ltd., including Director (Finance) and Director (Commercial). He also served as Director (Finance) at KIOCL Ltd. (a Category-I Miniratna CPSU). Currently, he holds the position of Managing Director & Chief Executive Officer at PTC India Limited, the holding company.
2.	Shri Balaji Rangachari (Resigned w.e.f. 30th June 2026)	Corporate restructuring, Investments, Formulation, development and implementation of policies, strategies and programs, Financial Services, etc.	Shri R Balaji has over 28 years of diverse experience spanning consumer goods, financial services, and deep-tech start-ups. He was the Co-founder and CEO of TuTr Hyperloop, a deep-tech venture from IIT Madras Research Park. He held several leadership roles over 17 years with the Mahindra Group, including heading M&A at Mahindra Finance and building the SME lending business to an AUM of ~ Rs. 5,000 Crore. He also led strategy and marketing across Mahindra's financial services and played a key role in establishing Joint Ventures in AMC and international markets. His career began with ITC Agrotech and Nestle in sales and marketing roles.
3.	Shri Manas Ranjan Mohanty	Banking, Finance, Currency Management, HR Management, Public Debt Management, Leadership and Strategy, Banking Supervision, etc.	Shri Manas Ranjan Mohanty is a seasoned central banker with over three decades of experience in the Reserve Bank of India (RBI) and its wholly owned subsidiary, BRBNMPL, where he served as Managing Director. His expertise spans a wide range of areas including currency management, banking supervision, inclusive and agricultural finance, public debt management, and human resource development. He has held several senior leadership roles within the RBI, contributing significantly to policy formulation, currency production and distribution, and leadership training.
4.	Smt. Mini Ipe (Appointed w.e.f. 5th October 2025)	Leadership, Business reengagement Strategy, Policy direction, Setting Performance Standards, Regulatory compliance, Safeguarding Stakeholder Interests, etc.	Smt. Mini Ipe is a seasoned insurance professional with over 38 years of experience at Life Insurance Corporation of India (LIC), where she served as Managing Director. Her expertise spans investments, claims, pension and group schemes, finance and accounts, and regulatory compliance. She has held several senior leadership roles, including Zonal Manager (In-Charge) of the South-Central Zone, becoming the first woman to hold this position in LIC. She currently serves on the boards of PTC India Limited, Axis Bank Limited and Life Insurance Corporation (International) BSC (c), Bahrain.
5.	Smt. Rashmi Verma (Appointed w.e.f. 24th November 2025)	IAS (Retired), Leadership, Formulation, Development and Implementation of policies, strategies and programs, deep knowledge of Goods and Services Tax (GST), etc.	Smt. Rashmi Verma is a seasoned civil servant with over 37 years of experience in the Government of India, retired as Secretary, Ministry of Tourism. Her expertise spans tourism development and promotion, textiles policy, GST design and implementation, defence production, and financial regulation. She has held several senior leadership roles, including Secretary in the Ministries of Tourism and Textiles, and Additional Secretary in the Department of Revenue, contributing significantly to policy formulation, infrastructure development, and international cooperation.
6.	Shri Pikkili Ramana Murthy (Appointed w.e.f. 19th December 2025	Banking, Leadership, MSME, Risk Management, Credit Monitoring, Recovery, Rehabilitation, Operations, Treasury, Human Resources Division and Compliance, etc.	Shri Pikkili Ramana Murthy is a seasoned banker with over 32 years of experience across major public sector banks, including Allahabad Bank and Central Bank of India, where he served as Executive Director. His expertise spans corporate and retail credit, MSME, risk management, treasury, international banking, operations, and compliance. He has held several senior leadership roles, contributing significantly to credit management, risk oversight, and organizational governance, and has also served on the boards of financial and insurance institutions.

Sr. No.	Name of Director	List of Skill/ Expertise/ Competencies possessed	Professional Experience
7.	Shri Rajiv Malhotra (Appointed w.e.f. 8th April 2026 and re-designated to MD&CEO (Addl. Charge) w.e.f. 1st July 2026)	Strategy and finance, customer relations, building cyber resilience, people policy matters, tariff and risk analysis, regulatory matters, Organizational building and stakeholder relationships, etc.	Shri Rajiv Malhotra is a seasoned professional with over 35 years of experience in the power and energy sector. He serves as Executive Director and Group Chief Risk Officer at PTC India Limited. His expertise spans risk management, strategy and finance, regulatory and tariff matters, cyber resilience, and stakeholder management. He has held several senior leadership roles across leading organizations, contributing significantly to business development, operations, and organizational growth.
8.	Shri Dilip Srivastava	Leadership experience and expertise across Resource Mobilization, Corporate Financial Management, Strong Commercials & Business Acumen, Stakeholders Management, etc.	Shri Dilip Srivastava has about 30 years of experience across multiple sectors, with a strong focus on strategic financial management, corporate funding, mergers and acquisitions, and regulatory compliance. Prior to joining the Company, he served as Whole-Time Director & CFO of a reputed state-owned public sector organization. His experience includes managing financial health and growth, formulating policies and procedures, ensuring liquidity, and enhancing organizational performance. He has worked extensively with key stakeholders including government ministries, regulators, financial institutions, and rating agencies.
9.	Shri Sanjeev Kumar (Appointed w.e.f. 10th June 2025)	Banking, Infrastructure Project Finance, Financial Structuring & Advisory, Transaction Services, Contractual Risk Mitigation, Credit Appraisal & Monitoring, etc.	Shri Sanjeev Kumar has over 30 years of extensive experience in banking and finance, with a strong focus on infrastructure, construction, retail, and corporate finance. Prior to joining PTC India Financial Services Limited, he served as Chief Executive Officer of IIFCL Projects Limited, a wholly owned subsidiary of IIFCL, where he led project advisory, financial structuring, and transaction services for major infrastructure initiatives. He also served as a Nominee Director on the Board of IIFCL Asset Management Company Limited. His career includes senior roles at SBI, ICICI Bank, and IIFCL, and a significant tenure at NHAI as General Manager (Finance), contributing to key policy initiatives for resolving financial stress in road sector projects and enhancing contractual frameworks.

f) Independent Directors

The Company has received necessary declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence. In adherence to the RBI's Scale Based Regulations, none of the Independent Directors serve on the Boards of more than three NBFCs, whether Middle Layer or Upper Layer, simultaneously. Additionally, MD&CEO of your Company does not serve as an Independent Director in any other company.

Smt. Seema Bahuguna, Smt. P.V. Bharathi and Shri Naveen Bhushan Gupta, Independent Directors (whose term was expiring on 15th November 2025) resigned from the Board of the Company w.e.f. 26th September 2025 for the reasons as mentioned in their resignation letters intimated to the Stock Exchanges and can be accessed at https://beta.bseindia.com/xml-data/corpfiling/AttachHis/d4a165a1-ddf8-4f4a-8380-7e4d7e494dce.pdf. Further, it implied that there were no other material reasons for such resignation other than those provided.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA. Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concludes that the Independent Directors are persons of integrity and possess the relevant expertise, skills and experience to qualify as Independent Directors of the Company in terms of the provisions of the Act and the SEBI Listing Regulations and are Independent of the Company's Management.

g) Meetings of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the financial year 2025-26 on 4th June 2025. All the Independent Directors were present at the said meeting, without the attendance of Non-Independent Directors and members of management whereat:

i. The performance of Non Independent Directors and the Board as a whole was reviewed;

ii. The performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors was reviewed;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and expressed their appreciation for the improvement in the quality, quantity and timeliness of the flow of information between the management and the Board of Directors.

h) Availability of information to Board Members

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for deliberations and consideration at the Board Meetings. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings or by circulation mail to all Board members, wherever required, to keep them apprised of significant developments.

i) **Letter of Appointment to Independent Directors**

Independent Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and terms and conditions of appointment as approved by the Board of Directors or shareholders, as the case may be. The terms and conditions of the appointment of Independent Directors have been disclosed on the Company's website at https://www.ptcfinancial.com/cms/showpage/page/corporate-governance

j) **Board Evaluation**

In an ever-evolving and dynamic environment, your Company's Board plays a pivotal role in navigating complexity, fostering innovation, and addressing periodic challenges—all while staying true to its purpose, values, and vision. Recognising that business landscapes, operating environments, and stakeholder priorities will continue to shift in both subtle and transformative ways, the Board provides strategic direction to keep your Company on course.

The Company recognises that, the performance of its Board, Committees, and individual Directors is fundamental to achieving strategic objectives and sustaining operational excellence. To uphold this standard, an annual performance evaluation process is conducted to enhance effectiveness of the Board, drive continuous improvement and strengthen corporate governance.

Directors actively engage in the process, completing detailed assessment questionnaires that evaluate the Board's overall functioning, peer evaluation, and Committee performance. These questionnaires incorporate SEBI guidelines, global best practices, and industry benchmarks. The questionnaires are also structured to include your Company's performance, its goals and targets. The annual evaluation of Board, its Committees and individual Directors has been carried out as follows on the criteria as enumerated in the Performance Evaluation Policy of the Company which is available at https://www.ptcfinancial.com/cms/showpage/page/codes-policies :

Sr. No.	Performance Evaluation of	Evaluated by
1.	Chairman of the Board	Independent Directors
2.	Non-Independent Directors excluding Chairman	Independent Directors
3.	Board as a whole	Independent Directors
4.	Independent Directors	Board of Directors excluding the Directors being evaluated
5.	Board Committees	Board of Directors

k) The Board quarterly reviews compliance reports of all laws applicable to the Company.

l) **Code of Conduct**

In compliance with the SEBI Listing Regulations and the Act, a code of conduct for Board of Directors and Senior Management is in place. It is a comprehensive code applicable to all Directors and Members of Senior Management of the Company. It is in alignment with Company's vision and values to achieve the Mission and Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the code of conduct is available on the website of the Company at https://www.ptcfinancial.com/cms/showpage/page/codes-policies

All the Board members and Senior Management Personnel have affirmed compliance of Code of Conduct for financial year ended on 31st March 2026.

The declaration by the Managing Director & Chief Executive Officer of the Company, under the Schedule V of the SEBI Listing Regulations, affirming compliance with the Code of Conduct by all the Board members and senior managerial personnel for the year ended 31st March 2026 is published in this Report.

m) **Code for Prevention of Insider Trading**

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), the Company has adopted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and their immediate relatives, which also includes the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"), in accordance with the SEBI PIT Regulations. The Code provides a comprehensive framework for preservation of confidentiality of UPSI, fair and timely public disclosure of UPSI, regulation of trading in the Company's securities by Designated Persons and their Immediate Relatives, and compliance with the applicable procedures, disclosures and other requirements prescribed under the SEBI PIT Regulations.

The Company has also implemented adequate and effective internal controls to ensure compliance with the SEBI PIT Regulations, including maintenance of a Structured Digital Database, identification of Designated Persons, pre-clearance of trades, monitoring of trades by Designated Persons, and closure of the trading window from time to time, when UPSI is available or is likely to be available. Appropriate communications regarding the closure of the trading window are disseminated to the Designated Persons and their Immediate Relatives, from time to time.

The Code is available on the website of the Company at https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

3. Committees of the Board of Directors

The Board committees are guided by clearly defined terms of reference to assist the Board by providing valuable recommendations and insights for the effective discharge of its responsibilities. Guided by the Board's oversight and in alignment with the provisions of the Companies Act, the SEBI Listing Regulations and applicable RBI Directions/ Guidelines, the Board has constituted various committees.

These committees comprise statutory and functional bodies constituted based on business requirements and regulatory mandates. As on 31st March 2026, the statutory committees constituted by the Board are as follows:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders Relationship Committee;

D. CSR & ESG Committee;

E. Risk Management Committee;

F. IT Strategy Committee;

G. Wilful Default Review Committee; and

H. Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF)

In addition to above committees, the Board constitutes committee, from time to time, for specific purposes.

A. Audit Committee

The constitution, role and terms of reference of the Audit Committee of Directors of the Company, constituted by the Board of Directors, are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, and/or any other applicable laws/regulations including RBI Directions, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors. All members of the Committee are financially literate and having accounting or related financial management expertise.

Meetings and Attendance

During the year under review, nine (9) Audit Committee Meetings were held on 23rd April 2025, 9th May 2025, 3rd June 2025, 9th July 2025, 25th July 2025, 30th July 2025, 23rd October 2025, 20th January 2026 and 16th March 2026.

The composition of Audit Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Smt. Mini Ipe *(w.e.f. 05.10.2025)*	Chairperson	3	3
2	Shri Manas Ranjan Mohanty	Member	9	9
3	Shri P Ramana Murthy *(w.e.f. 19.12.2025)*	Member	2	2
4	Dr. Manoj Kumar Jhawar *(w.e.f. 05.10.2025 till 19.12.2025)*	Member	1	1
5	Shri Naveen Bhushan Gupta *(upto 26.09.2025)*	Chairman	6	6
6	Smt. PV Bharathi *(upto 26.09.2025)*	Member	6	6
7	Shri Pankaj Goel *(upto 10.06.2025)*	Member	3	3

Shri Naveen Bhushan Gupta, the then Chairman of the Committee was present at the last Annual General Meeting ('AGM') of the Company held on 6th August 2025, to answer the queries of the shareholders.

As on date, the Audit Committee of the Company comprises Smt. Mini Ipe, Chairperson and Shri Manas Ranjan Mohanty and Shri P Ramana Murthy, Members.

In addition to the members of the Audit Committee, these meetings were attended by the Managing Director & Chief Executive Officer (CEO), Director Finance & Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors and other senior executives, as and when required and who were considered necessary for providing inputs to the Committee for their respective areas.

The Company Secretary of the Company acts as Secretary to the Audit Committee.

B. Nomination and Remuneration Committee

The constitution, role and terms of reference of the Nomination and Remuneration Committee of the Company, constituted by the Board of Directors, are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, and/or any other applicable laws/regulations including RBI Directions, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, eight (8) Nomination and Remuneration Committee Meetings were held on 4th June 2025, 10th June 2025, 9th September 2025, 23rd October 2025, 17th November 2025, 24th November 2025, 15th December 2025 and 16th February 2026.

The composition of Nomination and Remuneration Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Shri Manas Ranjan Mohanty *(w.e.f. 05.10.2025)*	Chairman	5	5
2	Dr. Manoj Kumar Jhawar *(w.e.f. 09.05.2025)*	Member	8	8
3	Smt. Rashmi Verma *(w.e.f. 19.12.2025)*	Member	1	1
4	Smt. Mini Ipe *(w.e.f. 05.10.2025 till 19.12.2025)*	Member	4	4
5	Smt. Seema Bahuguna *(Upto 26.09.2025)*	Chairperson	3	3
6	Smt. PV Bharathi *(Upto 26.09.2025)*	Member	3	3
7	Shri Naveen Bhushan Gupta *(Upto 26.09.2025)*	Member	3	3
8	Shri Pankaj Goel *(Upto 09.05.2025)*	Member	NA	NA

Smt. Seema Bahuguna, the then Chairperson of the Committee was present at the last Annual General Meeting('AGM') of the Company held on 6th August 2025, to answer the queries of the shareholders.

As on date, the Nomination and Remuneration Committee of the Company comprises Shri Manas Ranjan Mohanty, Chairman and Shri Rashmi Verma and Dr. Manoj Kumar Jhawar, Members.

The Company Secretary of the Company acts as Secretary to the Audit Committee.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee ("NRC") has formulated the criteria and specified the manner for effective evaluation

of the performance of the Board, its Committees and individual Directors, including Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation of Independent Directors is carried out by the Board (excluding the Director being evaluated), having regard to various factors including their attendance and participation in Board and Committee meetings, constructive contributions to issue resolution in meetings, exercise of independent judgement, adherence to the highest standards of integrity and ethical conduct, safeguarding the interests of all stakeholders, maintenance of confidentiality, and fulfilment of the duties, responsibilities and obligations of an Independent Director prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed evaluation framework and the broad evaluation parameters adopted by the Company are set out under the section titled "**Board Evaluation**" forming part of this Corporate Governance Report.

C. Stakeholders' Relationship Committee

The constitution, role and terms of reference of the Stakeholders' Relationship Committee of the Company, constituted by the Board of Directors, are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, and/or any other applicable laws/regulations including RBI Directions, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, one (1) Stakeholders' Relationship Committee Meeting was held on 3rd June 2025.

The composition of Stakeholders' Relationship Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Smt. Rashmi Verma *(w.e.f. 19.12.2025)*	Chairperson	NA	NA
2	Smt. Mini Ipe *(w.e.f. 05.10.2025)*	Member	NA	NA
3	Shri. Balaji Rangachari* *(w.e.f. 05.10.2025)*	Member	NA	NA
4	Shri Dilip Srivastava *(w.e.f. 24.06.2025)*	Member	NA	NA
5	Shri Naveen Bhushan Gupta *(Upto 26.09.2025)*	Chairman	1	1
6	Smt. Seema Bahuguna *(Upto 26.09.2025)*	Member	1	1
7	Shri Pankaj Goel *(Upto 10.06.2025)*	Member	1	1

*Ceased to be Member of the Committee w.e.f. 10th June 2026.

Shri Naveen Bhushan Gupta, the then Chairman of the Committee was present at the last Annual General Meeting ('AGM') of the Company held on 6th August 2025, to answer the queries of the shareholders.

As on date, the Stakeholders' Relationship Committee of the Company comprises Smt. Rashmi Verma, Chairperson and Smt. Mini Ipe, Shri Rajiv Malhotra (w.e.f. 10th June 2026) and Shri Dilip Srivastava, Members.

Shri Manohar Balwani, Company Secretary is also a Compliance Officer of the Company.

Details of investor complaints received and resolved during FY 2025-26

Sr. No.	No. of complaints pending at the beginning of the year	No. of Complaints received during year*	No of complaints resolved during year*	No. of Complaints pending as at the end of year
1.	0	39	39	0

**Number of complaints referred above includes complaints received in connection of Equity Shares as well as all series of debt instruments issued by the Company*

All the complaints were resolved to the satisfaction of the respective investors. As on 31st March 2026, there were no pending investor complaints.

D. CSR & ESG Committee

The constitution, role and terms of reference of the Committee, constituted by the Board of Directors, are in conformity with the provisions of Section 135 of the Act and/or any other applicable laws/regulations including RBI Directions, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

The Board of Directors has, at its meeting held on 24th June 2025, re-named the Committee as CSR & ESG Committee and assigned additional role of ESG related matters.

Meetings and Attendance

During the year under review, four (4) CSR & ESG Committee Meetings were held on 3rd June 2025, 22nd October 2025, 16th March 2026 and 28th March 2026.

The composition of CSR & ESG Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Smt. Rashmi Verma *(w.e.f. 19.12.2025)*	Chairperson	2	2
2	Shri Manas Ranjan Mohanty*	Member	4	4
3	Shri Balaji Rangachari**	Member	4	4
4	Shri Sanjeev Kumar *(w.e.f. 05.10.2025 till 19.12.2025)*	Member	1	1

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
5	Smt. Seema Bahuguna *(Upto 26.09.2025)*	Chairperson	1	1
6	Shri Pankaj Goel *(Upto 10.06.2025)*	Member	1	1

*Smt. Rashmi Verma was appointed as Chairperson of the Committee with effect from 19th December 2025 in place of Shri Manas Ranjan Mohanty, who continues to serve as a Member of the Committee.

**Ceased to be Member of the Committee w.e.f. 10th June 2026.

As on date, the CSR & ESG Committee of the Company comprises Smt. Rashmi Verma, Chairperson and Shri Manas Ranjan Mohanty and Shri Rajiv Malhotra (w.e.f. 10th June 2026), Members.

The Company has Corporate Social Responsibility Policy ("CSR Policy") in place, inter-alia, indicating the activities to be undertaken by the Company and the same is available on the website of the Company i.e. www.ptcfinancial.com. Further, the report on CSR Activities/ Initiatives is annexed with the Board's Report.

E. Risk Management Committee

The constitution, role and terms of reference of the Risk Management Committee of the Company, constituted by the Board of Directors, are in conformity with the provisions of Regulation 21 of the SEBI Listing Regulations, and/or any other applicable laws/regulations including RBI Directions, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, five (5) Risk Management Committee Meetings were held on 24th April 2025, 3rd June 2025, 29th July 2025, 22nd October 2025 and 19th January 2026.

The composition of Risk Management Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Shri Manas Ranjan Mohanty	Chairman	5	5
2	Smt. Mini Ipe *(w.e.f. 05.10.2025)*	Member	2	2
3	Smt. Rashmi Verma *(w.e.f. 19.12.2025)*	Member	1	1
4	Shri Balaji Rangachari*	Member	5	5
5	Shri Pankaj Goel *(upto 10.06.2025)*	Member	2	2
6	Smt. Seema Bahuguna *(upto 26.09.2025)*	Chairperson	3	3
7	Smt. PV Bharathi *(upto 26.09.2025)*	Member	3	3

*Ceased to be Member of the Committee w.e.f. 10th June 2026.

As on date, the Risk Management Committee of the Company comprises Shri Manas Ranjan Mohanty, Chairman and Smt. Mini Ipe, Smt. Rashmi Verma and Shri Rajiv Malhotra (w.e.f. 10th June 2026), Members.

F. IT Strategy Committee

The constitution, role and terms of reference of the IT Strategy Committee of the Company, constituted by the Board of Directors, are in conformity with the provisions of RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, and/or any other applicable laws/regulations, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, four (4) IT Strategy Committee Meetings were held on 30th June 2025, 8th October 2025, 3rd December 2025 and 16th March 2026.

The composition of IT Strategy Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Shri P Ramana Murthy *(w.e.f 19.12.2025)*	Chairman	1	1
2	Shri Manas Ranjan Mohanty	Member*	4	4
3	Shri Sanjeev Kumar *(w.e.f. 05.10.2025)*	Member	3	3
4	Shri Dilip Srivastava *(w.e.f. 24.06.2025 till 19.12.2025)*	Member	3	3
5	Smt. PV Bharathi *(Upto 26.09.2025)*	Member	1	1
6	Shri Naveen Bhushan Gupta *(Upto 26.09.2025)*	Member	1	1
7	Shri Balaji Rangachari *(Upto 24.06.2025)*	Member	NA	NA
8	Shri Pankaj Goel *(Upto 10.06.2025)*	Member	NA	NA

* Shri P Ramana Murthy was appointed as Chairman of the Committee with effect from 19th December 2025 in place of Shri Manas Ranjan Mohanty, who continues to serve as a Member of the Committee.

As on date, the IT Strategy Committee of the Company comprises Shri P Ramana Murthy, Chairman and Shri Manas Ranjan Mohanty and Shri Sanjeev Kumar, Members.

G. Wilful Default Review Committee

The constitution, role and terms of reference of the Wilful Default Review Committee of the Company, constituted by the Board of Directors, are in conformity with the provisions of RBI Master Direction on Treatment of Wilful Defaulters and Large Defaulters, and/or any other applicable laws/regulations, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, the Wilful Default Review Committee met once i.e. on 16th March 2026.

The composition of Wilful Default Review Committee along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Shri Balaji Rangachari*	Chairman	1	1
2	Smt. Mini Ipe *(w.e.f. 05.10.2025)*	Member	1	1
3	Shri P Ramana Murthy *(w.e.f. 19.12.2025)*	Member	1	1
4	Shri Manas Ranjan Mohanty *(upto 19.12.2025)*	Member	NA	NA
5	Shri Naveen Bhushan Gupta *(upto 26.09.2025)*	Member	NA	NA
6	Shri Pankaj Goel *(upto 10.06.2025)*	Member	NA	NA

*Ceased as Chairman and Member of the Committee consequent to his cessation from the Board of the Company w.e.f. 1st July 2026.

As on date, the Wilful Default Review Committee of the Company comprises Shri Rajiv Malhotra (w.e.f. 1st July 2026), Chairman and Smt. Mini Ipe and Shri P Ramana Murthy, Members.

H. Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF)

The constitution, role and terms of reference of the Special Committee for monitoring and Follow-up of Fraud Cases of the Company, constituted by the Board of Directors, are in conformity with the provisions of RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), and/or any other applicable laws/regulations, as amended from time to time. The Committee also considers any additional matters as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, four (4) Special Committee for monitoring and Follow-up of Fraud Cases Meetings were held on 4th June 2025, 8th October 2025, 17th November 2025 and 16th March 2026.

The composition of the Special Committee for monitoring and Follow-up of Fraud Cases along with attendance of the members of the Committee are as follows:

Sr. No.	Name of Director/ Member	Designation in Committee	No. of meetings held during FY 2025-26	
			Entitled to attend	Attended
1	Smt. Mini Ipe *(w.e.f. 05.10.2025)*	Chairperson	3	3
2	Shri Manas Ranjan Mohanty *(w.e.f. 05.10.2025)*	Member	3	3
3	Shri Balaji Rangachari*	Member	4	4
4	Smt. PV Bharathi *(upto 26.09.2025)*	Chairperson	1	1
5	Smt. Seema Bahuguna *(upto 26.09.2025)*	Member	1	1
6	Shri Pankaj Goel *(upto 10.06.2025)*	Member	1	1

*Ceased as Chairman and Member of the Committee consequent to his cessation from the Board of the Company w.e.f. 1st July 2026.

As on date, the Special Committee for monitoring and Follow-up of Fraud Cases of the Company comprises Smt. Mini Ipe, Chairperson and Shri Manas Ranjan Mohanty and Shri Rajiv Malhotra (w.e.f. 1st July 2026), Members.

4. Particulars of Senior Management Personnel

Sr. No.	Name	Designation	Date of joining as / becoming SMP in Company	Date of Cessation/ Change
1	Shri Srinivas Kalur	Executive Director	09.10.2023	-
2	Shri Manohar Balwani	Company Secretary & Compliance Officer	01.12.2024	-
3	Shri Sitesh Kumar Sinha	Chief Compliance Officer	28.03.2025	-
4	Shri Devesh Singh	Chief Risk Officer	26.06.2019	-
5	Smt Richa Goyal	Head of Internal Audit	17.02.2026	-
6	Shri Sanjay Rustagi	Sr. VP – Head Internal Audit (Interim)	14.06.2023	17.02.2026
7	Shri Avijit Kishore	Executive Vice President – Credit Function	09.09.2025	06.05.2026

6. Disclosure of certain types of agreements binding listed entities

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company, as referred to in Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

7. Remuneration of Directors

a. The remuneration paid to the Managing Director/ Whole Time Director during the financial year ended 31st March 2026 is as under:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Shri Balaji Rangachari, MD&CEO	Shri Dilip Srivastava, Director (Finance) & CFO	Shri Sanjeev Kumar, Director (Operations)*
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	1,07,01,528	71,25,750	56,09,830
	b. Value of perquisites u/s 17(2) of the Income – tax Act, 1961	12,95,540	8,60,816	7,07,240
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others	0	0	0
5	Others, Reimbursement of expenses	1,12,766	17,720	15,940
6	Performance Related Pay (PRP) as per Policy of the Company**	16,15,879	0	0
Total		1,37,25,713	80,04,286	63,33,010

*Appointed w.e.f. 10th June 2025.

** The PRP has been paid on proportionate basis to MD&CEO (i.e. for the period 12th July 2024 to 31st March 2025) during FY 2025-26 for his performance in FY 2024-25. No PRP for FY 2024-25 has been paid to Director (Finance) & CFO and Director (Operations) being ineligible since their date of joining is 28th March 2025 and 10th June 2025, respectively.

Presently, the Company does not have a scheme for grant of stock options to any Director and none of the Directors is holding any stock options. The CTC structure of the Company including for the Senior Management is mix of fixed and performance linked variable. No sitting fee has been paid to the Whole-time Directors during the financial year ended 31st March 2026.

Notice period/ service contracts/ severance fee of the Directors are as per the Company's Policy.

b. Details of payments made towards sitting fee to the Non- Executive Directors for Board/Committee Meetings during FY 2025-26

The Non-Executive Directors of PFS are entitled to a sitting fee of Rs. 80,000 and Rs. 60,000 for attending each meeting of the Board and its committees, respectively, as approved by the Board in its meeting held on October 11, 2023.

Except as otherwise stated herein below, there has been no pecuniary relationship or transaction between the Non-Executive Directors (including Independent Directors) and the Company.

The sitting fees payable to Non-Executive Directors are subject to the ceilings/limits prescribed under the applicable provisions of the Act and the rules made thereunder, or any other enactment in force from time to time.

The criteria for payment to Non-Executive Directors are set out in the Company's Nomination and Remuneration Policy, which is available on the Company's website at https://www.ptcfinancial.com/cms/showpage/page/codes-policies

The details of payments made to Non-Executive Directors during the financial year ended 31st March 2026 are as under:

Sr. No.	Name of Director	Designation	Sitting Fee (Amount in INR)
1	Dr. Manoj Kumar Jhawar	Non-Executive - Chairman (Nominee - PTC India Limited)	19,00,000
2	Shri Manas Ranjan Mohanty	Non-Executive - Independent Director	32,80,000
3	Smt. Mini Ipe	Non-Executive - Independent Director	16,60,000
4	Smt. Rashmi Verma	Non-Executive - Independent Director	6,40,000
5	Shri P Ramana Murthy	Non-Executive - Independent Director	7,40,000
6	Smt. Seema Bahuguna	Non-Executive - Independent Director	14,20,000
7	Shri Naveen Bhushan Gupta	Non-Executive - Independent Director	19,00,000
8	Smt. PV Bharathi	Non-Executive - Independent Director	19,60,000
9	Shri Pankaj Goel	Non-Executive Director (Nominee - PTC India Limited)	9,60,000

Notes:

1. The sitting fees for attending the meetings by Dr. Manoj Kumar Jhawar and Shri Pankaj Goel were paid to PTC India Limited, the holding company.
2. Smt. Mini Ipe was appointed as an Independent Director w.e.f. 5th October 2025.
3. Smt. Rashmi Verma was appointed as an Independent Director w.e.f. 24th November 2025.
4. Shri P Ramana Murthy was appointed as an Independent Director w.e.f. 19th December 2025.
5. Smt. Seema Bahuguna, Smt. PV Bharathi & Shri Naveen Bhushan Gupta resigned as Independent Directors w.e.f. 26th September 2025.
6. Pursuant to the withdrawal of nomination by PTC India Limited, the holding company, Shri Pankaj Goel (Non-Executive - Nominee Director) ceased to be the Director of the Company w.e.f. 10th June 2025.

8. General Body Meeting(s)

a) Details of last three Annual General Meetings ("AGM") are as under

General Meeting	Date and time of AGM	Special Resolutions Passed at the AGM
19th AGM	6th August, 2025 at 12:00 PM	NIL
18th AGM	12th September, 2024 at 11:00 A.M.	1. Appointment of Shri Manas Ranjan Mohanty (DIN:08736522), as an Independent Director 2. To alter Article of Association of the Company
17th AGM	12th September, 2023 at 11:00 A.M.	1. To alter Article of Association of the Company. 2. To alter Memorandum of Association of the Company.

Notes:

1. The said meetings were conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").
2. No Extra-Ordinary General Meeting(s) were held during last three (3) years.

b) Special Resolutions passed last year through Postal Ballot – details of voting pattern

The details of Special Resolutions passed through Postal Ballot during the Financial Years 2024-25 and 2025-26, alongwith its Voting Results are as follows:

Sr. No.	Particulars	Date of Passing of Resolution	Voting Percentage of Shareholders participated	
			% Favour	% Against
1	Appointment of Smt. Mini Ipe (DIN: 07791184) as Non-Executive Independent Director of the Company w.e.f. 5th October 2025.	2nd January 2026	99.89	0.11
2	Appointment of Smt. Rashmi Verma (DIN: 01993918) as Non-Executive Independent Director of the Company w.e.f. 24th November 2025.	2nd January 2026	99.94	0.06
3	Appointment of Shri P Ramana Murthy (DIN:07815852) as Non-Executive Independent Director of the Company w.e.f. 19th December 2025	26th February 2026	99.99	0.01

The Company had appointed Shri Rohit Parmar, Proprietor of M/s Rohit Parmar & Associates, Practicing Company Secretary (FCS No. 13731, CP No. 22137) as Scrutiniser for conducting the postal ballot process through e-voting process in a fair and transparent manner.

It can be seen from the above, all resolutions proposed by the Board have been passed with overwhelming majority by the shareholders.

c) Special Resolution proposed to be conducted through Postal Ballot

As on the date of this report, no special resolution is proposed to be conducted through Postal Ballot.

d) Procedure for Postal Ballot

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, postal ballot notice is dispatched only through electronic means at the registered email addresses of the members. The Company also provides instructions to register the mail address to the members who have not registered the same, to enable the Company to provide all communications through email.

In compliance with the provisions, the Company provides facility to the members to exercise votes only through electronic voting system ('remote e-voting').

The Company also published the notice in English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the Registered Office of the Company is situated, regarding completion of dispatch of postal ballot notices. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The Scrutinizer submits his consolidated report and the voting results are announced by placing the same along with the scrutinizer's report on the Company's website and website of the e-voting service provider, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for remote e-voting.

9. Means of Communication

PFS recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to all external constituencies. Quarterly/

annual financial results are usually published in English and Hindi daily newspapers, viz., Financial Express / Business Standard/ Jansatta.

The same are also available on the website of the Company, viz. www.ptcfinancial.com and have also been submitted to stock exchanges as per requirement of the SEBI Listing Regulations. The Company also communicates with its institutional shareholders through investor conferences.

All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia audited financial statements, Directors' report, Auditors' report, report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year and is displayed on the Company's website at www.ptcfinancial.com. The Company's website also displays official news/press releases and presentations made to the Institutional Investors/Analysts.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchanges, where the securities of the Company are listed.

10. Subsidiary Companies

The Company does not have any subsidiary company.

11. Holding Company

PTC India Limited is the holding company of PFS which holds 64.99% of the paid-up equity share capital of the Company.

12. General Shareholders' information

i. Annual General Meeting for FY 2026

Financial Year	Date	Time	Venue
1st April 2025 to 31st March 2026	Thursday, 24th September 2026	12:00 Noon	To be held through Video Conferencing (VC)/ other Audio-Visual Means (OAVM). The deemed venue of the AGM shall be the Registered Office of the Company.

For further details, please refer to the AGM Notice of the Company.

ii Payment of Dividend

a. Dividend Distribution Policy

In compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Dividend Distribution Policy, setting out criteria and circumstances to be considered by the Board while recommending dividend to the shareholders. The Dividend Distribution Policy provides for eligibility criteria, aspects to be considered by the Board while recommending dividend, ceiling on dividend payout ratio, etc. and in accordance with the Reserve Bank of India guidelines on declaration of dividend by NBFCs. The Dividend Distribution Policy is enumerated in the Board Report and is also available on Company's website at https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Dividend%20Distribution.pdf

b. Final Dividend details for financial year 2025-26

The Board of Directors has not recommended any dividend for the financial year 2025-26.

iii. Listing on Stock Exchanges

Equity Shares of the Company are listed on the following stock exchanges:

Sr. No.	Name of the Stock Exchange	Address of the Stock Exchange	ISIN No.
1	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	INE560K01014
2	BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	

No securities of the Company were suspended from trading during the year.

The annual listing fee for FY 2025-26 and FY 2026-27 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

iv. Non- Convertible Debenture and Infrastructure Bonds

The Company has outstanding Non-Convertible Debenture ("NCD"), Infrastructure Bonds carrying the following ISIN codes as on 31st March 2026:

Sr. No.	Name	ISIN Code	Name of the Stock Exchange
1	PFS Infra Bond Series 2 Option III	INE560K07102	BSE and NSE
2	PFS Infra Bond Series 2 Option IV	INE560K07110	BSE and NSE

v. Registrar and Transfer Agents

For Equity, Non- Convertible Debenture and Infrastructure Bonds

Name	Kfin Technologies Limited
Registered Office Communication Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, India Toll free number: 1800-309-4001
E-mail	einward.ris@kfintech.com
Website	https://www.kfintech.com and / or https://ris.kfintech.com/

Members are requested to note that, our Registrar and Share Transfer Agents have launched a mobile application - KPRISM and a website https://kprism.kfintech.com/ for our investors. Now you

can download the mobile app and see your portfolios serviced by KFINTECH for checking Dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

vi. Share Transfer System

Pursuant to the applicable provisions of the SEBI Listing Regulations and SEBI Circulars issued from time to time, requests for transfer of securities are processed only in dematerialised form, except in cases of transmission or transposition.

Further, in terms of the applicable SEBI framework, requests relating to issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, subdivision/splitting, consolidation of securities certificates/folios, transmission and transposition are processed only in dematerialised form.

vii. Distribution of shareholding

Distribution by size

Distribution of Shareholding as on 31/03/2026					
Sr. No.	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	1 - 500	97,077	72.19	1,42,78,319	2.22
2	501 - 1000	15,709	11.68	1,30,98,275	2.04
3	1001 - 2000	9,502	7.07	1,47,28,382	2.29
4	2001 - 3000	3,747	2.79	97,22,104	1.51
5	3001 - 4000	1,861	1.38	66,97,362	1.04
6	4001 - 5000	1,698	1.26	80,66,727	1.26
7	5001 - 10000	2,681	2.00	1,99,46,029	3.11
8	10001 - 20000	1,185	0.88	1,71,00,075	2.66
9	20001 and above	1,015	0.75	53,86,46,062	83.87
	TOTAL	1,34,475	100.00	64,22,83,335	100.00

Nominal Value of each Share is Rs.10.

Distribution by Category

Shareholding Pattern as on 31/03/2026							
Sl No	**Description**	**Without Grouping**			**With Grouping**		
		No. of Cases	**Total Shares**	**% Equity**	**No. of Cases**	**Total Shares**	**% Equity**
1	Promoter & Promoter Group	1	41,74,50,001	64.99	1	41,74,50,001	64.99
2	Mutual Funds	3	2,33,83,941	3.64	1	2,33,83,941	3.64
3	Qualified Institutional Buyer	1	90,46,371	1.41	1	90,46,371	1.41
4	Foreign Portfolio – Corporate	51	1,36,53,071	2.13	49	1,36,53,071	2.13
5	Trusts	5	1,12,001	0.02	5	1,12,001	0.02
6	Resident Individuals	1,37,183	15,31,89,845	23.85	1,29,811	15,31,89,845	23.85
7	Non-resident Indians	1672	78,11,516	1.22	1655	78,11,516	1.22
8	Clearing Members	1	46	0	1	46	0
9	Bodies Corporates	386	1,01,52,439	1.58	375	1,01,52,439	1.58
10	NBFC	1	3,500	0.00	1	3,500	0.00
11	IEPF	1	1,58,552	0.02	1	1,58,552	0.02
12	HUF	2,601	73,22,052	1.14	2,574	73,22,052	1.14
	Total	**1,41,906**	**64,22,83,335**	**100.00**	**1,34,475**	**64,22,83,335**	**100.00**

viii. Dematerialization of shares

The Company has established connectivity with both NSDL and CDSL through Kfin Technologies Limited, Registrar and Share Transfer Agent. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to our shares under the Depository System is INE560K01014.

ix. Shares Liquidity

The shares of the Company are frequently traded on Stock Exchanges. As on 31st March 2026, 99.99% of our shares were held in dematerialized form and the rest in physical form. Details of shares held in dematerialized and physical mode as on 31st March 2026 are as under:

Category	**Number of Shares**	**% of total equity**
Dematerialised mode		
• NSDL	56,63,56,337	88.18
• CDSL	7,59,16,770	11.82
Physical	10,228	0.00
Grand Total	**64,22,83,335**	**100.00**

x. Outstanding GDRs or ADRs or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any convertible instruments.

xi. Commodity price risk or Foreign Exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be provided.

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company uses forward exchange contract to hedge against its foreign currency exposures relating to firm commitment. Foreign exchange transactions during FY 2025-26 were fully covered. There are no material uncovered exchange rate risks during the said period. The

Company does not enter into any derivative instruments for trading or speculative purposes.

xii. Plant locations

The Company does not have any plant. However, the Company is having 6MW Wind Turbine Generators at Kunduru Village, Davangere District, Karnataka.

xiii. Address and Details for correspondence

Shri Manohar Balwani
(Company Secretary and Compliance Officer)
PTC India Financial Services Limited
7th Floor, Telephone Exchange Building
8, Bhikaji Cama Place, New Delhi – 110066
Tel. : +91 11- 26737300
Fax: + 91 11- 26737373
Email: info@ptcfinancial.com
Website: www.ptcfinancial.com

xiv. Credit Ratings

List of credit ratings obtained along with revisions during the FY 2025-26

Particulars	CRISIL*	ICRA**	Revision during FY 2025-26
NCD/Bonds	CRISIL A/ Watch Developing	ICRA A- / Stable	• CRISIL A/Stable (Outlook revised from 'Negative') • CRISIL A/ Watch Developing (Placed on 'Rating Watch with Developing Implications' from Stable outlook) • [ICRA]A-(stable); Re-affirmed
Long Term Loan	CRISIL A/ Watch Developing	ICRA A-/ Stable	• CRISIL A/Stable (Outlook revised from 'Negative') • CRISIL A/ Watch Developing (Placed on 'Rating Watch with Developing Implications' from Stable outlook) • [ICRA]A-(stable); Re-affirmed
Short Term Loan	CRISIL A1/ Watch Developing	-	• Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications') • [ICRA]A2+; withdrawn
Commercial Paper	CRISIL A1/Watch Developing	-	• Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')

*as per CRISIL Rating release dated 6th January 2026
**as per ICRA Rating release dated 23rd March 2026

Note: CRISIL via rating release dated April 6, 2026 has reaffirmed the long-term rating to CRISIL A/ Negative from earlier CRISIL A/ Watch Developing and Short-term rating to CRISIL A1 from earlier CRISIL A1/ Watch Developing.

13. Compliance Certificate on Corporate Governance

The Company has obtained a certificate from Practicing Company Secretary regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations which is enclosed with this report as **Annexure-I**.

14. Other Disclosures

A. Materially Significant Related Party Transactions and Policy thereto

There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Further, the details of related party transactions, transacted with applicable approval(s), wherever required, are presented in Notes forming part of the financial statements for FY 2025-26. In line with requirement of the Act and SEBI Listing Regulations, the Company has formulated a policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions and the same is available on website of the Company at the link: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

B. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during last three years

There were no instances of non-compliance on any matter related to the capital markets during the last three years.

C. Vigil Mechanism/Whistle Blower Policy

The Company's Whistle Blower Policy is an inbuilt system of Grievance Redressal which enable stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to provide for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism. The Company affirms that no complaints have been received under this mechanism, and that no stakeholder has been denied access to the Audit Committee during the Financial Year 2025-26. The policy on Vigil Mechanism / Whistle Blower Policy is available on website of the Company at the link: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

D. Details of Compliance with Mandatory/ Non Mandatory requirements/Discretionary Requirements

The Company has complied with the mandatory requirements on Corporate Governance under the SEBI Listing Regulations. In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory/discretionary requirements requirements in terms of the SEBI Listing Regulations:

i. **The Board :**

The Chairman of the Company is a Non- Executive Nominee Director. Further, as on 31st March 2026 and as on the date of this report, the composition of the Board of Directors includes two Woman Independent Directors.

ii. **Shareholders' rights :**

The quarterly, half-yearly and annual financial results of the Company are posted on the Company's Website and extracts of these results in the prescribed format are published in the newspapers. The Annual Report of the Company are also sent to the Shareholders of the Company.

iii. **Unmodified opinion(s) in audit report :**

The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March 2026.

iv. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The post of Chairman is separate from the post of MD&CEO in your Company.

v. **Reporting of Internal Auditor:**

The internal auditor reports directly to the Audit Committee and for day to day administrative purposes, internal auditor reports to Director (Finance) & CFO.

E. Policy on determining Material Subsidiary

The Company has no subsidiary company. However, the Company has adopted a policy on material subsidiaries which is available on website of the Company at: https://www.ptcfinancial.com/cms/showpage/page/codes-policies.

F. Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A).

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

G. Certificate on Non-Disqualification of Directors from Company Secretary in Practice

The Company has received a certificate from Practicing Company Secretary, certifying that none of the Directors on the Board of the Company as on the Financial Year ended 31st March 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The copy of the said certificate is enclosed to this Report as **Annexure-II**.

H. Detail of total fees paid by the Company and its subsidiaries to the Statutory Auditors and their network firms:

The details of total fees for all services incurred by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount in Rs. (In Lakhs)
Services as statutory auditors (incl. quarterly limited reviews)	33
Tax audit	2
Other matters (certification and reporting)	8
Re-imbursement of out of pocket expenses	4
Total	**47**

I. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In compliance of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. An Internal Complaints Committee has been constituted to look into grievance/complaints of sexual harassment lodged by employees as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaints were received during the year and no complaint is pending on 31st March 2026.

No. of Complaints received during the year 2025-26	No. of Complaints disposed-off during the year 2025-26	No. of Complaints pending at the end of FY 2025-26
Nil		

J. Related Party Disclosure

The details of related party disclosures inclusive of loans/advances/ investments at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the SEBI Listing Regulations have been mentioned in the Notes Financial Statements for the financial year ended on 31st March 2026.

Disclosure of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company is provided in the notes to financial statements.

Further, during the year under review, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms and limited liability partnership(s) or any other parties in which directors are interested.

K. Non- Compliance of any requirement of Corporate Governance report with reasons thereof.

The Company has complied with the applicable corporate governance requirements specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations, including the disclosure requirements prescribed under sub-paragraphs (2) to (10) of Part C of Schedule V thereto, during the Financial Year 2025-26.

L. Accounting treatment in the preparation of the Financial Statements

The financial statements of the Company for FY 2025-26 have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the applicable provisions specified under Section 133 of the Companies Act, 2013

M. During the year under review, the Board accepted all the recommendations of its respective committees which were mandatorily required.

N. Disclosures with respect to demat suspense account/ unclaimed suspense account for Equity Shares

Sr. No.	Particulars	No. of Shares
1	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at beginning of the year	NIL
2	Number of Shareholders who approached issuer for transfer of shares from suspense account during the year	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

For and on behalf of the Board
For **PTC India Financial Services Limited**

Dilip Srivastava
Director (Finance) & CFO
DIN: 09470633

Rajiv Malhotra
MD&CEO (Addl. Charge)
DIN: 02383396

Date: 28th July 2026
Place: New Delhi

PTC India Financial Services Limited
New Delhi

Declaration of Code of Conduct

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management, for the financial year ended March 31, 2026, that they are in compliance with the Company's Code of Conduct for Board of Directors and Senior Management.

For PTC India Financial Services Ltd.

R Balaji
MD&CEO

Date: 20th May 2026
Place: New Delhi

CEO and CFO Certificate to the Board

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

A. We, undersigned, have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting andW we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

R. Balaji
MD&CEO
DIN: 05197554

Dilip Srivastava
D(F)&CFO
DIN: 09470633

Date: 5th May 2026
Place: New Delhi

Annexure-I

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
PTC INDIA FINANCIAL SERVICES LIMITED
7th Floor, Telephone Exchange Building 8, Bhikaji Cama Place
New Delhi-110066

I have examined the compliance of the conditions of Corporate Governance by PTC India Financial Services Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

.

For Rohit Parmar and Associates
Company Secretaries
Unique Code No.: S2021DE820800

Rohit Parmar
M. No. - F13731
COP No. - 22137
PEER REVIEW NO.: 2122/2022
UDIN: F013731H000418586

Date : May 20, 2026
Place: New Delhi

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
PTC INDIA FINANCIAL SERVICES LIMITED
7th Floor, Telephone Exchange Building
8 Bhikaji Cama Place,
New Delhi - 110066

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PTC India Financial Services Limited having CIN L65999DL2006PLC153373 and having registered office at the 7th Floor, Telephone Exchange Building 8, Bhikaji Cama Place, New Delhi-110066 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company*
1.	Dr. Manoj Kumar Jhawar	07306454	11/03/2025
2.	Mr. Balaji Rangachari	05197554	26/06/2024
3.	Mr. Manas Ranjan Mohanty	08736522	18/06/2024
4.	Mrs. Mini Ipe	07791184	05/10/2025
5.	Mrs. Rashmi Verma	01993918	24/11/2025
6.	Mr. Pikkili Rammana Murthy	07815852	19/12/2025
7.	Mr. Dilip Srivastava	09470633	28/03/2025
8.	Mr. Sanjeev Kumar	08828758	10/06/2025

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Parmar and Associates
Company Secretaries
Unique Code No.: S2021DE820800

Rohit Parmar
M. No. - F13731
COP No. - 22137
PEER REVIEW NO.: 2122/2022
UDIN: F013731H000411931

Date : May 20, 2026
Place : New Delhi

MANAGEMENT DISCUSSION ANALYSIS

The Management of the Company is pleased to present its Report on Industry scenario including Company's performance during the FY 2025-26.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

OPPORTUNITIES

1. Infrastructure pipeline to provide a large addressable financing market

India's infrastructure sector continues to offer a sizeable long-term financing opportunity, supported by public capital expenditure, policy reforms, private participation and a growing focus on sustainable and resilient infrastructure. The National Infrastructure Pipeline projected total infrastructure investment of around Rs. 111 lakh crore during FY 2020-25, covering more than 9,000 projects across 34 infrastructure sub-sectors. Further, the Union Budget FY26 continued its infrastructure focus with a capital expenditure outlay of approximately Rs.11.2 lakh crore and sustained emphasis on renewable energy, transmission, rail and logistics modernization, urban infrastructure and green energy transition initiatives. The scale of this pipeline indicates a large addressable market for long-tenor project finance, refinancing, take-out finance, acquisition funding and structured infrastructure debt.

For PFS, the addressable opportunity lies in selectively capturing exposure across power, renewable energy, transmission, roads, ports, water, e-mobility, urban infrastructure and other sustainable infrastructure segments. Considering the size of the identified infrastructure pipeline, even a conservative participation range of 0.10% to 0.25% of the Rs. 111 lakh crore infrastructure opportunity may indicate an addressable exposure opportunity of around Rs. 11,100 crore to Rs. 27,750 crore over the medium to long term, subject to capital availability, risk appetite, regulatory norms, sectoral limits and availability of bankable projects.

2. Renewable energy capacity expansion to create one of the largest exposure pools for financiers

India's renewable energy capacity expansion is expected to remain one of the largest sector-specific financing opportunities up to 2030. The Government of India is working towards achieving 500 GW of non-fossil fuel capacity by 2030 and net zero emissions by 2070. A Government release has indicated an estimated financing requirement of about USD 300-350 billion, approximately Rs. 30 lakh crore, to reach 500 GW of non-fossil capacity by 2030.

As on the referenced Government release, India had achieved 267 GW of non-fossil fuel-based installed electricity capacity and attained 50% non-fossil capacity, five years ahead of the 2030 target. The large balance funding requirement up to 2030 creates a repeatable financing exposure pool across solar, wind, hybrid, storage-linked, rooftop, distributed, captive and commercial and industrial renewable projects.

For PFS, renewable energy is closely aligned with its historical focus on power, clean infrastructure and sustainable finance. On a conservative indicative basis, even 0.10% to 0.25% participation in the estimated Rs. 30 lakh crore financing requirements for non-fossil capacity may indicate an addressable exposure range of around Rs. 3,000 crore to Rs. 7,500 crore, subject to project bankability, internal credit parameters, availability of security and acceptable risk-adjusted returns.

3. Transmission expansion to provide stable long-tenor financing exposure

Transmission infrastructure will be critical for integrating renewable capacity and supporting future power demand. The National Electricity Plan for transmission envisages meeting peak demand of 458 GW by 2032 and expanding the transmission network from 4.98 lakh circuit km in November 2025 to 6.48 lakh circuit km by 2032. The total cost of the National Electricity Plan for Central and State transmission systems for 2023-2032 is estimated at Rs. 9.16 lakh crore.

This provides a sizeable financing market across inter-state transmission systems, intra-state networks, pooling substations, renewable evacuation lines, green energy corridors, HVDC systems and grid strengthening. For PFS, transmission can provide relatively stable long-tenor exposure where projects are supported by regulated returns, tariff-based competitive bidding frameworks, availability-based payments, strong counterparties or operational cash-flow visibility. Conservatively, 0.50% to 1.00% participation in the Rs. 9.16 lakh crore transmission plan may indicate an addressable exposure opportunity of around Rs. 4,580 crore to Rs. 9,160 crore.

4. Storage, hydro and round-the-clock renewable power to create emerging grid-balancing exposure

With increasing renewable energy penetration, the sector is witnessing a shift from simple capacity addition to firm, reliable and dispatchable renewable power. Recent bidding trends indicate growing emphasis on round-the-clock power, hybrid renewable projects and storage-linked supply structures. In this context, the focus is no longer limited to the quantum of electricity generated; the timing, reliability and dispatchability of such electricity are becoming equally important.

Renewable energy is evolving from a supplementary source of power to a mainstream component of India's energy basket. As a result, round-the-clock supply, grid balancing and flexible capacity are expected to become critical for integrating higher renewable capacity. The Central Electricity Authority has estimated energy storage requirement of about 336 GWh by 2029-30 and about 411 GWh by 2031-32 to facilitate reliable renewable energy integration. Further, under the National Electricity Plan, storage capacity requirement is projected at 73.93 GW by 2031-32, comprising 26.69 GW of pumped storage projects and 47.24 GW of battery energy storage systems.

Government data also indicates that 12,973.5 MW of hydro-electric projects are under construction, 4,274 MW are under various stages of planning, and 10 pumped storage projects aggregating 11,870 MW are under construction. In addition, the transmission system up to 2031-32 has been planned for 35.6 GW of pumped storage projects, while around 47 GW of battery energy storage systems has been considered for integration by 2031-32.

PFS brings established lineage and sectoral experience in power and infrastructure financing, with long-standing exposure to renewable energy, transmission and allied infrastructure segments. This experience provides the Company with an understanding of project appraisal, power-sector cash flows, offtaker risk, escrow structuring, security creation, regulatory considerations and monitoring requirements across the power value chain. Such domain knowledge is expected to be relevant as the sector moves towards more complex structures involving hybrid projects, RTC supply, storage integration and grid-balancing assets.

This creates an emerging financing market in pumped storage, hydro, battery energy storage systems, hybrid renewable projects, RTC renewable projects and other grid-balancing infrastructure. For PFS, this may become a selective future exposure area, particularly where projects demonstrate revenue visibility, sponsor strength, implementation capability, offtake certainty, payment security and long-term cash-flow support. Given the scale of projected storage requirement, even a conservative participation range of 0.10% to 0.25% in the storage and grid-balancing infrastructure opportunity can represent a meaningful addressable exposure pool, subject to bankability, contractual structure and internal credit parameters.

5. **Distribution-sector improvement to support power-sector bankability**

The distribution segment remains central to the overall bankability of the power sector. Government data indicates that outstanding dues in the power sector reduced from Rs. 1.40 lakh crore in June 2022 to Rs. 4,109 crore in February 2026, while distribution companies recorded aggregate profit after tax of Rs. 2,701 crore in FY25.

Improved discom liquidity can strengthen payment discipline across the power value chain and enhance the bankability of generation, renewable and transmission assets. For PFS, this supports broader power-sector exposure, particularly where projects have payment security mechanisms, escrow structures, state support, tariff visibility and identifiable cash-flow sources. Stronger distribution-sector performance can also support the growth of sustainable energy assets by improving confidence in long-term offtake and payment discipline.

6. **Roads and highways to provide a sizeable transport infrastructure market**

Roads and highways remain one of the largest infrastructure segments for long-tenor financing. The national highway network expanded from 91,287 km in FY14 to 1,46,572 km up to December FY26, while operational high-speed corridors increased from 550 km to 5,364 km during the same period.

The Ministry of Road Transport and Highways has identified a PPP project pipeline of 13,400 km, with an estimated cost of Rs. 8.3 lakh crore, to be developed over the next three years. Further, 35 Multimodal Logistics Parks are planned under Bharatmala Pariyojana with investment of about Rs. 46,000 crore and cargo handling capacity of around 700 million metric tonnes once operational.

This provides financing exposure across PPP roads, hybrid annuity projects, operational toll assets, logistics parks, completed road refinancing and transport-linked infrastructure. For PFS, the segment can provide diversification beyond power where projects have strong concession frameworks, predictable authority receivables, annuity-style cash flows and established sponsors. Conservatively, 0.10% to 0.25% participation in the Rs. 8.3 lakh crore roads PPP pipeline may indicate an addressable exposure range of around Rs. 830 crore to Rs. 2,075 crore.

7. **Ports, logistics and maritime infrastructure to provide diversified exposure opportunities**

Port-led infrastructure, maritime logistics and multimodal connectivity are expected to remain important for improving India's logistics competitiveness. Under the Sagarmala Programme, 845 projects worth around Rs. 6.06 lakh crore have been identified for implementation, aligned with Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. As of March 2026, 315 projects worth around Rs.1.57 lakh crore had been completed, while 210 projects were under implementation and 320 projects were at various stages of planning across port modernisation, port connectivity, coastal shipping, inland waterways and port-led industrialisation.

This creates financing opportunities in port modernisation, cargo terminals, port connectivity, warehousing, coastal shipping, inland waterways and logistics-linked infrastructure. These sectors also align with the broader theme of efficient, lower-cost and sustainable logistics infrastructure.

For PFS, port and maritime-linked assets can provide selective diversification, subject to demand visibility, concession strength, sponsor quality, security package and operating track record. Conservatively, 0.10% to 0.25% participation in the overall Sagarmala opportunity of Rs. 6.06 lakh crore may indicate an addressable exposure range of around Rs. 606 crore to Rs. 1,515 crore.

8. **E-mobility and clean transport to expand sustainable infrastructure exposure**

Clean transport and e-mobility are emerging as important sustainable infrastructure segments. Under PM e-Bus Sewa, 10,000 electric buses have been sanctioned across 116 cities, with deployment targeted over FY25-FY27. Further, under PM E-DRIVE Scheme, approved in 2024 with an outlay of Rs. 10,900 crore for implementation up to March 2026, Rs. 4,391 crore has been allocated for deployment of 14,028 electric buses and Rs. 2,000 crore for public EV charging infrastructure. In aggregate, 23,800 electric buses have been sanctioned under PM E-DRIVE and PM e-Bus Sewa.

This expands financing exposure into electric buses, charging infrastructure, depot infrastructure, battery-linked systems, fleet financing and related clean transport assets.

For PFS, the opportunity is relevant where projects are supported by public authority contracts, payment security mechanisms, long-term service arrangements, escrow structures and predictable cash flows. The segment also provides an avenue to deepen exposure to climate-aligned infrastructure and low-carbon mobility solutions.

9. **Water and urban infrastructure to provide public infrastructure exposure**

Water infrastructure remains a key public infrastructure requirement. Under AMRUT 2.0, 3,531 water supply projects worth Rs. 1,19,670.51 crore have been approved. Separately, under Jal Jeevan Mission, around 15.82 crore rural households, representing 81.71% of total rural households, were reported to have tap water supply as on 31st March 2026, compared with 3.23 crore households at the start of the Mission.

This creates financing exposure in water treatment plants, distribution networks, wastewater management, reuse projects and municipal infrastructure.

For PFS, the sector can provide selective opportunities where projects are backed by municipal or government counterparties, annuity or service-payment structures, escrow mechanisms, performance-linked contracts and established operators. Conservatively, 0.10% to 0.25% participation in the approved AMRUT 2.0 water project pool may indicate an addressable exposure range of around Rs. 120 crore to Rs. 299 crore.

10. **Digital Infrastructure**

During the year, the Company sharpened its strategic focus on financing digital infrastructure that underpins India's evolving data and connectivity ecosystem. India's data centre market, currently estimated at USD 10 billion, is projected to more than double to around USD 22 billion by 2030, with installed capacity expected to increase to approximately 4–5 GW on the back of rapid growth in cloud, AI workloads, 5G rollout and data localisation norms. In parallel, the optical fibre footprint has expanded to over 4.2 million route km as of 2025 and OFC demand is expected to grow at a CAGR through 2030, driven by fibre-to-the-home (FTTx), 5G backhaul requirements and the need to interconnect data centres and hyperscale facilities, establishing fibre networks as the critical backbone of Digital India. PFS sanctioned facilities to Borrowers, which are engaged in developing optical fibre and network infrastructure for national long-distance routes, metropolitan area networks and in-building digital connectivity, enabling multiple ISPs and service providers to deliver high-speed broadband and smart-building services over shared fibre backbones. The Company is also evaluating proposals in supporting the creation of hyperscale, energy-efficient data centre capacity in line with the growing demand for cloud, AI and other digital services across the country. These initiatives, position the Company as a differentiated financier of next-generation digital and energy infrastructure and reinforce its commitment to supporting India's digital transformation.

THREATS

The infrastructure financing opportunity remains subject to capital availability, risk appetite, regulatory norms, sectoral limits, availability of bankable projects, internal credit parameters, availability of security, demand visibility, sponsor quality, security package, implementation capability, offtake certainty, payment security, contractual structure, concession strength, operating track record and acceptable risk-adjusted returns.

OUTLOOK

1. Sustainable finance to broaden PFS's future opportunity set

The infrastructure financing landscape is increasingly moving towards sustainable finance, climate-aligned assets, green infrastructure and ESG-linked capital allocation. Sectors such as renewable energy, energy storage, transmission, e-mobility, clean transport, water treatment, waste management, efficient logistics and resilient urban infrastructure are expected to form a growing share of the future infrastructure financing market.

For PFS, this presents an opportunity to align its business focus with India's sustainability priorities while maintaining credit discipline. The Company's existing sectoral experience in power and infrastructure provides a platform to evaluate sustainable infrastructure projects with a focus on cash-flow visibility, counterparty strength, security creation, escrow-based repayment structures and long-term asset performance.

2. PFS positioned for conservative capture of a sizeable infrastructure exposure pool

The infrastructure financing opportunity is supported by multiple Government backed projects, including the Rs. 111 lakh crore National Infrastructure Pipeline, approximately Rs. 30 lakh crore financing requirements for 500 GW non-fossil capacity by 2030, Rs. 9.16 lakh crore transmission plan up to 2032, Rs. 8.3 lakh crore roads PPP pipeline, Rs. 6.06 lakh crore Sagarmala pipeline, Rs. 46,000 crore Multimodal Logistics Parks investment and Rs. 1.20 lakh crore approved AMRUT 2.0 water projects.

Based on these published opportunity pools, the sectors most relevant to PFS indicate a cumulative opportunity of more than Rs. 55 lakh crores over the medium to long term. On a conservative indicative basis, selective participation of 0.10% to 0.25% in this relevant sectoral opportunity pool may indicate a conservative addressable exposure range of approximately Rs. 5,500 crores to Rs. 13,750 crores. This is only a conservative market-sizing assessment and not a business target or guidance.

PFS, with its experience in power and infrastructure financing, is positioned to selectively capture exposure across greenfield project finance, brownfield refinancing, structured debt, acquisition finance, take-out finance, operational asset funding and sustainable infrastructure financing. The Company's focus would remain on projects with visible cash flows, adequate security, escrow-based repayments, strong counterparties, sustainability alignment and acceptable risk-adjusted returns.

(B) FINANCIAL AND OPERATION PERFORMANCE

The summarized financial performance of the Company:

Particulars	Standalone (₹. in Crore)	
	FY2025-26	**FY2024-25**
Total Income	518.25	638.00
Profit/(loss) before Finance Charges, Depreciation & Tax (EBITDA)	621.62	606.14
Finance Charges	224.49	321.06
Depreciation and Amortization	7.43	6.56
Provision for Income Tax (including for earlier years)	70.34	61.47
Net Profit/(Loss) After Tax	319.36	217.05
Other Comprehensive Profit /(Loss) for the year	0.34	(1.63)
Total Comprehensive Profit /(Loss) for the year	319.70	215.42

In FY 2025-26, the total income of the Company declined by 18.77%, from Rs. 638.00 Crore in FY 2024-25 to Rs. 518.25 Crore in FY 2025-26 However, this impact was significantly offset by a 30.08% reduction in finance costs, which decreased to Rs. 224.49 Crore in FY 2025-26 from Rs. 321.06 Crore in FY 2024-25.

The spread on the earning portfolio (Stage I & II) declined to 1.33% in FY 2025-26, compared to 1.92% in FY 2024-25. The Net Interest Margin (NIM) on Stage I & II earning assets increased slightly to 4.49% in FY 2025-26, as against 4.25% in FY 2024-25.

EBITDA increased by 2.55%, amounting to Rs 621.62 crore in FY 2025-26 as compared to Rs 606.14 crore in FY 2024-25, other expenses reduced by 12.99%, amounting to Rs. 20.90 Crore in FY 2025-26 as compared to Rs. 24.02 Crore in FY 2024-25 and reduction in Impairment of financial instrument amounting to Rs. (151.03) crores in FY 2025-26 as compared to Rs (11.06) Crore in FY 2024-25. Total comprehensive income has increased by 48.41% from Rs. 215.42 Crore to Rs. 319.70 Crore, mainly due to reduction in impairment cost.

During the year, the Debt/ Equity ratio of the Company improved to 0.57 in FY 2025-26 from 1.03 in FY 2024-25. Further, all the borrowings are long-term borrowings in FY 2025-26. The Company is contemplating to maintain majority of its borrowings in the form of long term credit lines to have better ALM and cash flow. The Company has maintained sufficient liquidity in the form of High Quality Liquid Assets (HQLA) as per RBI guidelines and undrawn lines of credit to meet its financial obligations. However, the Company is in the process of raising credit lines/funds to improve the liquidity and achieve growth.

During the FY 2025-26, with the focused efforts of the management, the portfolio quality improved. During the year, gross NPA have decreased from Rs. 429 Crore in FY 2024-25 to Rs. 190.03 Crore in FY 2025-26 and net NPAs have decreased from Rs. 117 Crore in FY 2024-25 to Rs. 46.98 Crore in FY 2025-26. Further, the Company's focus on enhancing business resulted in disbursements increasing to Rs. 1235 Crore in FY 2025-26 compared to Rs. 916 Crore in FY 2024-25, a growth of about ~35%.

No new NPA's were reported in FY 26. While the Company's exposure to thermal power projects increased to 11.90% as at March 31, 2026 from 7.16% as at March 31, 2025, this was accompanied by continued portfolio diversification. The increase in thermal exposure reflects selective opportunities in the sector, alongside calibrated growth in emerging segments. During FY 2025–26, disbursements towards telecom/optic fibre and CBG sectors constituted 7.16% of total disbursements, underscoring the Company's focus on expanding its presence in new-age and sustainable infrastructure segments.

The profit before tax (PBT) for FY 2025-26 stood at Rs. 389.70 Crore vis-à-vis Rs. 278.52 Crore in FY 2024-25. The profit after tax (PAT) for FY 2025-26 stood at Rs. 319.36 Crore against Rs. 217.05 Crore in FY 2024-25.

(C) CHANGES IN KEY FINANCIAL RATIOS

The key changes in applicable financial Ratios are as follows:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Change in %	Reason of change
1.	Debt equity ratio	0.57	1.03	-44.76%	Reduction in total borrowings improved the Company's Debt-Equity Ratio
2.	Operating profit margin	75.02%	43.24%	73.50%	Operating profit margin is increased on account of the reduction in impairment on loan portfolio and reduction in other expenses
3.	Net profit	Rs. 319.36 Crore	Rs. 217.05 Crore	47.14%	Due to reduction in the impairment cost and partially reduction in other expense, Net profit has been increased
4.	Return on net worth	10.95%	8.20%	33.49%	The decline in NPAs and impairment costs contributed to an increase in Return on Net Worth

(D) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Statutory Auditors of the Company i.e. Ravi Rajan & Co. LLP, Chartered Accountants have given their Report on the Internal Financial Controls stating that the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

(E) RISK MANAGEMENT

PFS's comprehensive risk management is overseen by the Board of Directors. The Risk Management Committee (RMC) is a Board-level committee that supervises the implementation of the risk strategy, has been formed as per the guidelines of Reserve Bank of India on Asset Liability Management/ Risk Management Systems. The RMC monitors compliance with risk parameters and aggregate exposures within the appetite set by the Board. It also reviews the enterprise-wide risk frameworks viz. Risk Appetite framework (RAF), Internal Capital Adequacy Assessment Process (ICAAP), and the stress testing framework for the PFS's borrowers. The RMC guides the development of policies, procedures, and systems, constantly assessing their suitability for our evolving business landscape.

Heading the independent Risk Management function is the Chief Risk Officer (CRO), who maintains regular communication with RMC members.

The Risk Management function is responsible for executing the approved risk strategy, developing policies, procedures, and systems to manage risks effectively. The risk management function of PFS is independent from business and reports directly to the Managing Director and Chief Executive Officer.

Given the nature of our business and the regulatory landscape, we are exposed to a spectrum of risks. Among our principal risks are credit, liquidity, operational, cybersecurity, and technology risks. Moreover, our operations encompass compliance and reputation risks. To manage these, we've instituted an overarching risk appetite framework. We have implemented specific policies, limits, and triggers tailored to each risk category to operationalise our risk appetite. Our structured management framework, the Internal Capital Adequacy Assessment Process (ICAAP), is designed to identify, assess, and manage all risks that could significantly affect our business, financial position, or capital adequacy. Ensuring informed decision-making, we regularly capture and report risk exposures, initiating appropriate mitigation measures.

PFS has an independent Internal Audit Department for assessing the adequacy and effectiveness of all internal controls, risk management practices, governance systems, and processes. We are intensifying our attention on non-financial risks by amplifying discussions within our Risk Management and Board committees. These discussions encompass compliance, personnel, technology, reputation risks, and others. This involves enhancing our policies, procedures, and risk assessment frameworks to effectively manage these risks, with an ongoing commitment to improvement.

Credit Risk

Credit Risk is the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. Losses stem from outright default or reduction in portfolio value. PFS has a comprehensive credit risk architecture, policies, procedures, and systems for managing credit risk in its wholesale lending businesses. In wholesale loans, credit risk is managed by capping exposures based on borrower group, industry, credit rating grades and country among others. This is backed by portfolio diversification, stringent credit approval processes, periodic post-disbursement monitoring and remedial measures. PFS has ensured strong asset quality through volatile times in the lending environment by stringently adhering to prudent norms and institutionalised processes.

Liquidity Risk

Liquidity risk is the risk that the PFS may not be able to meet its financial obligations as they fall due without incurring unacceptable losses. PFS's liquidity and interest rate risk management framework is spelt out through a well-defined Board approved Asset Liability Management Policy and Interest Rate Policy. The Asset Liability Committee (ALCO) is a decision-making unit responsible for implementing the liquidity risk management strategy of PFS in line with its risk management objectives and ensures adherence to the risk tolerance / limits set by the Board. ALCO reviews the policy's implementation and monitoring of limits. The LCR, a global standard, is also used to measure your PFS's liquidity position. LCR seeks to ensure that PFS has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario.

Operational Risk

This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It also includes risk of loss due to legal risk but excludes strategic and reputational risk.

PFS is strengthening Operational Risk Management Framework wherein under the framework, the PFS has three lines of defence. The first line of defence is the business line (including support and operations). The first line is primarily responsible for developing risk mitigation strategies in managing operational risk for their respective units. The second line of defence is the Risk Management Function which is responsible for implementing the operational risk management framework across PFS. It designs and develops tools required for implementing the framework including policies and processes, guidelines towards implementation and maintenance of

the framework. In order to achieve the aforesaid objective pertaining to operational risk management framework, the Risk Management function guides and oversees the functioning, implementation, and maintenance of operational risk management activities of PFS. Internal Audit is the third line of defence. The internal audit team reviews the effectiveness of governance, risk management and internal controls within PFS

ICAAP

PFS has structured management framework in Internal Capital Adequacy Assessment Process (ICAAP) for the identification and evaluation of the significance of the risks that the PFS faces, which may have a material adverse impact on its business and financial position. The ICAAP framework is guided by Board approved ICAAP Policy.

(F) POLICY FOR INVESTMENT OF TREASURY FUNDS

The Policy For investment of Treasury Funds i.e. Treasury Policy provides a structured framework for the investment of surplus funds. Given that the Company's primary objective is to mobilize resources for onward lending to projects, the policy emphasizes capital preservation while aiming to generate optimal returns on surplus funds.

(G) Human Resources

The Company is supported by a committed, experienced, and dedicated team of professionals. It fosters a work environment that encourages continuous learning and open communication across all levels of the organisation. A structured Performance Management System is in place to objectively assess both individual and organisational performance, with the overall remuneration framework closely aligned to this system. The Company also ensures strict adherence to all applicable safety norms across its operations. As on 31st March 2026, the employee strength stood at fifty-two (52).

(H) Cautionary Note

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Management envisages in terms of future performance and outlook. Readers are cautioned not to place undue reliance on these forward-looking statements.

For and on behalf of the Board
For **PTC India Financial Services Limited**

Dilip Srivastava
Director (Finance) & CFO
DIN: 09470633

Rajiv Malhotra
MD&CEO (Addl. Charge)
DIN: 02383396

Date: 28th July 2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PTC INDIA FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PTC India Financial Services Limited, ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No	Key Audit Matters	How the Key Audit Matter was addressed in our audit
1	**Impairment of Loans and Advances (Expected Credit Loss Allowance)** Since the loans and advances form a major portion of the Company's assets, and due to the significance of the judgments used in classifying loans and advances into various stages as stipulated in Indian Accounting Standard (IND AS) 109 and the management estimation of the related impairment provisions, this is considered to be a key audit matter. The Expected credit loss ('ECL') approach involves an estimation of probability of loss on the Loans over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. The recognition and measurement of impairment of loans and advances involve significant management judgement in respect of the following matters: a. Defining the thresholds for significant increase in credit risk and for 'default' definition i.e. the number of days-past-due (DPD) post which a particular loan account will be considered either to have a significant increase in its credit risk or having defaulted. b. Where relevant, segregating the loan portfolio under homogenous pools whereby the loans grouped in a particular category can be expected to demonstrate similar credit characteristics such that their probability of default can be determined on a collective basis. c. Consideration of probability of default / Loss given default based on Rating Model Management exercises. d. Management overlay for macroeconomic factors and estimation of their impact on the credit quality. e. Consideration of forward looking macro-economic factors.	Our audit procedures included, among others, the following: i. Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 read with RBI Circular DOR (NBFC)CC.PD. No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards, Expected Credit Loss Policy, our business understanding and industry practice; ii. Tested the ECL model, including assumptions and underlying computation basis the updated ECL Policy. iii. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation iv. Tested the rating Model to evaluate the correctness of rating assigned. v. Tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109 vi. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. vii. Tested on a sample basis, the Exposure at Default used in the ECL calculation. viii. Reviewed the Expected Credit Loss (ECL) computation, validated by the external consultant, in terms of the company's ECL policy and relevant accounting standards

Sr. No	Key Audit Matters	How the Key Audit Matter was addressed in our audit
2	**Fair valuation of Security Receipts** Investment in Security Receipts of ARCs represent significant amount in terms of size of the Balance Sheet. Security Receipts are classified at "Fair Value Through Profit & Loss" (FVTPL) by the Company as the contractual cash flows of the Security Receipts do not represent for Solely for Principal and Interest (SPPI) on amount outstanding under the basic lending arrangement. .	Our audit procedures included, among others, the following: i. Evaluated appropriateness of the Fair Value of Security Receipts based on the valuation principles as laid in Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, ii. Read the RBI Circular DOR (NBFC)CC.PD. No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards, Expected Credit Loss Policy, our business understanding and industry practice to evaluate the correctness of the ECL adopted by the Company.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 loan under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. The Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

(Refer Note no. 62 of the accompanying statement).

Our Opinion is not modified in respect of above stated matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No.35 to the Standalone Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      iii. On the basis of the information and explanation given to us, there has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

         a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") * or

         b. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries. *

         [* Refer Note No.54 (i) to the Standalone Financial Statements]

         (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") * or

         b. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries. *

[* Refer note no. 54 (i) to the Standalone Financial Statements]

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) above contain any material mis statement.

v. The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software. The company has identified and provided the critical financial tables on which audit trail was found enabled. The audit trail settings are enabled at the Global settings level, database level including custom table. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **RAVI RAJAN & CO. LLP**
Chartered Accountants
Firm's Registration No. 009073N/N500320

Sd/-
Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 5th May, 2026
UDIN: 26514254AEESFC8632

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF PTC INDIA FINANCIAL SERVICES LIMITED ('THE COMPANY')

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the explanations given to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and accordingly, the requirements under clause 3(i)(d) of the Order is not applicable to the Company and hence not been commented upon.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the company has disclosed the details in its standalone financials statements does not arise.

ii. (a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order not applicable to the Company and hence not been commented upon.

(b) According to the information and explanations provided to us, while the Company has been sanctioned working capital limits on the basis of security of loan assets, no limits have been sanctioned on the basis of security of current assets. We have been informed by the company that banks / financial institutions have not considered loan assets (which are expected to be recovered in next twelve months) as current assets, given their underlying nature of recovery over the longer tenure. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company's principal business is to give loans and accordingly, the requirements under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loan granted the investment made, the terms and condition under which such loans granted and investments made are, *prima facie*, not prejudicial to the interest of the Company.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. In respect of Loan assets except credit impaired assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than 90 days are as follows

No. of Borrowers	Principal amount overdue* (Rs. Crore)	Interest amount overdue (Rs. Crore)	Total overdue (Rs. Crore)	Remark (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
2	190.03	- #	190.03	According to information and explanation given to us, reasonable steps have been taken by the Company for recovery of principal amount and interest.

*The amount indicates the total principal outstanding in case of the overdue accounts as at March 31, 2026.

Being NPA accounts

(e) The Company's principal business is to give loans. Hence, the provisions stated under paragraph 3(iii) (e) of the order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not granted any loans and / or advances in the nature of loans during the year which are either repayable on demand or without stipulating the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3 (iii) (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Services Tax, and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable. The provisions relating to duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax as at March 31, 2026 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of Tax Demand (Rs.)	Forum where dispute is pending
1	Income Tax Act, 1961	Demand on account of ICDS adjustment	2022-23	18,66,050	Rectification filed under section 154 to Assistant Commissioner of Income Tax, New Delhi
2	Income Tax Act, 1961	Interest on refund reduced	2020-21	4,21,27,376	Rectification filed under section 154 to Assistant Commissioner of Income Tax, New Delhi
3	Income Tax Act, 1961	DDT Challan Credit not given	2018-19*	3,27,41,761	Rectification filed under section 154 to Deputy Commissioner of Income Tax, New Delhi
4	Income Tax Act, 1961	Disallowance of legal expenses under section 37(1)	2016-17*	1,02,97,347	CIT(Appeals)
5	Income Tax Act, 1961	On account of Short credit of TDS	2017-18	2,06,986	Rectification filed under section 154 to Assistant Commissioner of Income Tax, New Delhi
6	Income Tax Act, 1961	Penalty under section 271(1)(c)	2013-14*	6,44,83,783	CIT (Appeals)
7	Income Tax Act, 1961	Penalty under section 271(1)(c)	2011-12*	18,68,184	CIT (Appeals)
8	Income Tax Act, 1961	Disallowance under section 35D	2009-10*	12,00,903	Rectification pending before CIT (Appeals)

* These years' demand has already been adjusted by the Income Tax Authorities.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable. The company does not have any subsidiary or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable. The company does not have any subsidiary or joint venture.

x. (a) According to the information and explanations given to us, the Company has not raised by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under clause 3(x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (COR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act,2013, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No. 50 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 50 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Sd/-
Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 5th May, 2026
UDIN: 26514254AEESFC8632

ANNEXURE "B" IN REFERRED PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF PTC INDIA FINANCIAL SERVICES LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of PTC India Financial Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls System over financial reporting with reference to these Standalone Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Ravi Gujral
Partner (Membership No.514254)
Place: New Delhi
Date: 5th May, 2026
UDIN: 26514254AEESFC8632

INDEPENDENT AUDITOR'S REPORT

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

Dear Sir,

1. We have audited the Standalone Financial Statements of PTC India Financial Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and issued our audit opinion dated May 05, 2026 thereon. These Financial Statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these Financial Statements based on our audit. Our audit was conducted in the manner specified under the section "Auditor's Responsibility for the Audit of the Standalone Financial Statements" of the said audit report. We also draw reference to the section "Responsibilities of Management and those charged with governance for the standalone Financial Statements" in the Audit Report which applies to this report.

2. The Standalone Financial Statements, referred to in paragraph 1 above, have been prepared by the Company as per the Companies (Accounting Standards) Rules, 2021 as amended, read with the RBI notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 regarding "Implementation of Indian Accounting Standards" and the relevant requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2024 by the RBI.

Management's Responsibility

3. The Company is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to 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 is also responsible for ensuring that the Company complies with the requirements of the Regulations issued by the Company in connection with issuance of the returns.

Auditor's Responsibility

5. As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by the Reserve Bank of India (RBI), on the matters specified in Chapter - II of the said Directions to the extent applicable to the Company, based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 and 4 of the Auditor's Report Directions:

i. The Company is engaged in the business of a Non-Banking Financial Company-Infrastructure Financial Company ('NBFC-IFC') as defined in section 45-IA of the Reserve Bank of India Act, 1934 (the "Act") during the year ended March 31, 2026, requiring it to hold a Certificate of Registration ('CoR') under section 45-IA of the Act. The Company is registered with the RBI as a non-deposit accepting NBFC vide CoR number N-14.03116. However as at 31 March 2026, the Company's exposure to infrastructure loans was ~56.83% of total assets, which was below the 75% minimum threshold prescribed for classification as an NBFC-IFC by the RBI, however, the Company has obtained an extension from the RBI until 30 September 2026 to achieve compliance with the prescribed norms.

ii. The net owned fund ("NOF") of the Company as of March 31, 2026, determined in accordance with the Accounting Framework, is in compliance with the requirement as laid down in Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

iii. The Board of Directors at its meeting held on 09th May, 2025, has passed a resolution for non-acceptance of public deposits.

iv. The Company has not accepted public deposits during the year ended March 31, 2026.

v. The Financial Statements have been prepared by the Company in accordance with the Accounting Framework as laid down in the Companies (Accounting Standards) Rules, 2021 w.r.t prudential norms on income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as specified in the (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.

vi. Basis the Master Direction – Reserve Bank of India (Filing of Supervisory Returns), Directions – 2024, the Company has filed DNBS-03 return for all the quarters of FY 2025-26 based on Draft Standalone Financial Statements.

vii. The Company is not a Non-Banking Financial Company – Micro Finance Institution as defined under paragraph 8 of (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 read with Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2023 and accordingly reporting under paragraph 3 (C) (v) of the Auditor's Report Directions is not applicable.

6. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

7. This report is issued solely for reporting, on the matters specified in paragraphs 3 and 4 of the Auditor's Report Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

Opinion

8. Based on the information, explanation and management representations provided by the Company and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the matters as reported in paragraph 5 above are incorrect.

Restriction of use

9. This Report is addressed to the Board of Directors of the Company solely for the purpose of use by the management of the Company as specified in paragraphs 5 and 6 and is not to be used by any other person or for any other purpose or to be distributed to any other parties. 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 Report is shown or into whose hands it may come. This Report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

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

Sd/-
Ravi Gujral
Partner (Membership No.514254)
UDIN: 26514254EDGBKK6334
Place: New Delhi
Date: 5th May, 2026

PTC India Financial Services Limited
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Financial assets**			
	a. Cash and cash equivalents	3	61.30	762.52
	b. Bank balances other than (a) above	4	980.46	349.22
	c. Derivative financial instruments	5	-	3.35
	d. Trade receivables	6	0.82	0.49
	e. Loans	7	3,013.04	4,186.15
	f. Investments	8	831.51	268.38
	g. Other financial assets	9	0.62	0.57
	Total Financial Assets (1)		**4,887.75**	**5,570.68**
2	**Non-financial assets**			
	a. Current tax assets (Net)	10	49.73	55.48
	b. Deferred tax assets (Net)	11	-	30.20
	c. Property, Plant and Equipment	12	5.95	7.57
	d. Right of use-buildings	12	8.99	14.12
	e. Intangible assets under development	13	0.11	0.11
	f. Other intangible asset	14	0.72	1.11
	g. Other non-financial assets	15	3.00	3.32
	Total Financial Assets (2)		**68.50**	**111.91**
	TOTAL ASSETS (1+2)		**4,956.25**	**5,682.59**
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
3	**Financial liabilities**			
	a. Trade Payables			
	(i) total outstanding dues of creditors micro, small and medium enterprises	16	0.03	0.16
	(ii) total outstanding dues of creditors other than micro, small and medium enterprises		1.30	5.69
	b. Debt securities	17	8.58	81.25
	c. Borrowings (Other than debt securities)	18	1,748.59	2,763.56
	d. Lease liability	18	10.94	16.13
	e. Other financial liabilities	19	60.60	57.21
	Total Financial Liabilities (1)		**1,830.04**	**2,924.00**
4	**Non-financial liabilities**			
	a. Provisions	20	4.27	3.00
	b. Other non-financial liabilities	21	1.04	1.27
	c. Deferred Tax liabilities (Net)	11	41.18	-
	Total Non-Financial Liabilities (2)		**46.49**	**4.27**
5	**EQUITY**			
	a. Equity share capital	22	642.28	642.28
	b. Other equity	23	2,437.44	2,112.04
	Total Equity (3)		**3,079.72**	**2,754.32**
	TOTAL LIABILITIES AND EQUITY (1+2+3)		**4,956.25**	**5,682.59**
	Material accounting policies	2		
	See accompanying notes forming part of the standalone financial statements	3-74		

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No. A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	a. Revenue from operations			
	(i) Interest income	24	470.55	621.83
	(ii) Fee and commission income	25	4.14	4.32
	(iii) Net gain on fair value changes	26	35.66	3.47
	(iv) Sale of power		4.22	3.75
	b. Other income	27	3.68	4.63
	Total income (a+b)		**518.25**	**638.00**
2	**Expenses**			
	a. Finance costs	28	224.49	321.06
	b. Fees and commission expense	29	1.33	0.44
	c. Impairment on financial instruments	30	(151.03)	(11.06)
	d. Employees benefit expenses	31	23.00	18.46
	e. Depreciation and amortisation expenses	32	7.43	6.56
	f. Other expenses	33	20.90	24.02
	Total expenses (a+b+c+d+e+f)		**126.12**	**359.48**
3	**Profit before Exceptional item & tax (1-2)**		**392.13**	**278.52**
4	**Exceptional item**			
	Impact of Labour code		(2.43)	-
5	**Profit before tax (3+4)**		**389.70**	**278.52**
6	**Tax expense**			
	a. Current tax	34	28.56	50.92
	b. Deferred tax charge/(credit)	34	71.27	18.32
	c. Income tax earlier year		(29.49)	(7.77)
	Total tax expense		**70.34**	**61.47**
7	**Profit for the year (5-6)**		**319.36**	**217.05**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement loss on defined benefit plans		0.45	(0.77)
	Income tax relating to remeasurement loss on defined benefit plans	11	(0.11)	0.19
	b. Equity instruments through other comprehensive income		-	-
	Income tax relating to FVTOCI to equity investments		-	-
	Deferred tax benefits/(charge) relating to FVTOCI to equity investments	11	-	-
			0.34	**(0.58)**
	Items that will be reclassified to profit or loss			
	c. Change in cash flow hedge reserve		-	(1.40)
	Income tax relating to cash flow hedge reserve	11	-	0.35
			-	**(1.05)**
	Total other comprehensive income/(expense) for the period		**0.34**	**(1.63)**
9	**Total comprehensive income for the period (7+8)**		**319.70**	**215.42**
	Earnings per equity share:			
	Basic and diluted (₹)	48	**4.97**	**3.38**
	Material accounting policies	2		
	See accompanying notes forming part of the standalone financial statements	3-74		

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No. A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax	389.70	278.52
	Adjustments for:		
	Depreciation and amortisation expenses	7.43	6.56
	Impairment on financial instruments- addition/(reduction)	(151.03)	(11.06)
	Provision for other receivable-Expenses	-	0.39
	Property, plant and equipment (PPE) written off/ discarded/ (Gain)/ Loss on sale of PPE (net)	0.03	0.01
	Finance costs	224.49	321.06
	Fees and commission expense	1.33	0.44
	Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(29.52)	(8.16)
	Operating profit before working capital changes	**442.43**	**587.76**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Loan financing	1,334.79	611.77
	Other financial assets/other bank balances	(1.50)	0.51
	Other non- financial assets	0.32	(0.98)
	Trade receivables	(0.33)	0.13
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	0.75	3.27
	Provisions	1.72	0.16
	Trade payables	(4.52)	3.74
	Other non- financial liabilities	(0.23)	0.24
	Cash flow from operating activities post working capital changes	**1,773.43**	**1,206.60**
	Income- tax (paid)/refund (net)	6.68	(67.38)
	Net cash flow from operating activities (A)	**1,780.11**	**1,139.22**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital advances	(0.31)	(2.87)
	Proceeds from sale of property, plant and equipment	0.03	0.09
	Purchase of intangible assets	(0.04)	(1.15)
	Purchase of intangible assets under development	-	0.09
	Proceeds from/(Investment in) term deposit	(631.09)	923.10
	Purchase of mutual fund	(1,546.60)	(161.08)
	Proceeds from sale/redemption of mutual fund	991.36	-
	Proceeds from sale/redemption of investments	21.58	17.49
	Net cash inflow/(outflow) from investing activities (B)	**(1,165.07)**	**775.67**

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	150.00	100.00
	Repayment of borrowings	(1,162.43)	(1,156.95)
	Repayment of lease liability	(6.28)	(5.98)
	Repayment of debt securities	(72.70)	(0.10)
	Finance costs	(224.85)	(320.18)
	Net cash inflow/(outflow) from financing activities (C)	**(1,316.26)**	**(1,383.21)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(701.22)**	**531.68**
	Cash and cash equivalents at the beginning of the year	762.52	230.84
	Cash and cash equivalents at the end of the year	**61.30**	**762.52**

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.

Material accounting policies	2
See accompanying notes forming part of the standalone financial statements	3-74

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No. A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited

Material accounting policies and other explanatory information for the year ended March 31, 2026

1. Company overview/Corporate information

PTC India Financial Services Limited ("the Company") is a registered Non-banking finance company (NBFC) with Reserve Bank of India (RBI) and has been awarded the Infrastructure Finance Company (IFC) status by RBI. PFS is set up with an objective to provide total financing solutions to the energy value chain which includes investing in equity or extending debt to road infrastructure projects and power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

The Company's registered office and principal place of business is situated at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066. The shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited.

The standalone and consolidated financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 05, 2026.

1A. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statement.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards from time to time, and the Company has reviewed such pronouncements and determined that they do not have any significant impact on its financial statements.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

2. Material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. During Covid lockdown, the Company allowed its employees to purchase fixed assets to enable them to work from home which shall remain in possession of employees only. Asset costing up to Rs. 5,000 each are fully depreciated in the year of capitalisation except work from home assets and mobile phones which are written off after four years and two years respectively from the date of capitalisation.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over their estimated useful life not exceeding five years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c) Revenue recognition

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Interest income on impaired loans are accounted for to the extent of recovery certainty. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made.

Fee & Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

d) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

e) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Where in the employee will receive on retirement is defined by reference to employee's length of service and last drawn salary. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

g) Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) – The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

The Company considers various factors while considering the recoverability of credit impaired advances. These include nature and value of assets, different resolution channels, interest of potential buyers etc. Considering the typical nature of advances given by the Company, there is significant uncertainty and variability in timing of resolution of these advances. In reference to RBI's prudential norms, the Company does not recognize interest income on these advances on a conservative basis, and the provisioning is considered using current estimate of realization.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Restructured, rescheduled and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans such as changing the instalment value or changing the tenor of the loan, as a response to the borrower's request. The Company considers the modification of the loan only before the loans gets credit impaired. When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand (including imprest), demand deposits and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

i) Equity investment in associates

Investments representing equity interest in associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

j) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

k) Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

For leases entered into as a lessee

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company does not have any leases as a lessor.

l) **Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost –** a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Investments in equity instruments –** Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Investments in Security Receipts –** Investments in security receipts are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the financial statements.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Accounting for cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

o) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

p) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant management estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

r) Statement of Cash Flows

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.

s) Dividend on equity shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity

t) Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

u) Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

PTC India Financial Services Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

A Equity Share Capital:

	No. of Shares	Amount
Equity Shares of ₹10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2024	642,283,335	642.28
Issued during the year	-	-
As at March 31, 2025	642,283,335	642.28
Issued during the year	-	-
As at March 31, 2026	642,283,335	642.28

B Other Equity:

	Reserves and Surplus							Other comprehensive income		Total
	Securities Premium Reserve	Statutory Reserve	Special Reserve	Impairment Reserve	Foreign currency monetary items translation difference account	Share options outstanding account	Retained Earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
As at April 1, 2024	**612.81**	**449.05**	**395.64**	**273.71**	**(0.15)**	**-**	**302.29**	**(132.23)**	**(4.66)**	**1,896.46**
Add: Profit for the year	-	-	-	-	-	-	217.05	-	-	217.05
Add / (Less): Other comprehensive income	-	-	-	-	-	-	(0.58)	-	(1.05)	(1.63)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**216.47**	**-**	**(1.05)**	**215.42**
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934/ Section 36(1)(viii) of the Income tax Act, 1961	-	43.41	21.84	-	-	-	(65.25)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-		-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(133.39)	133.39	-	-
Transactions with owners in their capacity as owners:										-
Dividends	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year	-	-	-	-	0.01	-	-	-	-	0.01
Amortisation for the year	-	-	-		0.15	-	-	-	-	0.15
As at March 31, 2025	**612.81**	**492.46**	**417.48**	**273.71**	**0.01**	**-**	**320.12**	**1.16**	**(5.71)**	**2,112.04**
As at April 1, 2025	**612.81**	**492.46**	**417.48**	**273.71**	**0.01**	**-**	**320.12**	**1.16**	**(5.71)**	**2,112.04**
Add: Profit for the year	-	-	-	-	-	-	319.36	-	-	319.36
Add / (Less): Other comprehensive income	-	-	-	-	-	-	0.34	-	5.71	6.05
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**319.70**	**-**	**5.71**	**325.41**
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934/ Section 36(1)(viii) of the Income tax Act, 1961	-	63.87	-	-	-	-	(63.87)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-		-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(4.39)	4.39	-	-
Transactions with owners in their capacity as owners:										-
Dividends	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year					(0.01)			-	-	(0.01)
Amortisation for the year								-	-	-
As at March 31, 2026	**612.81**	**556.33**	**417.48**	**273.71**	**-**	**-**	**571.56**	**5.55**	**-**	**2,437.44**

Material accounting policies 2

See accompanying notes forming part of the standalone financial statements 3-74

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No. A11117

Place : New Delhi
Date : May 05, 2026

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	61.30	2.92
- in deposit accounts with original maturity of less than three months	-	759.60
	61.30	**762.52**

4 Bank balance other than (note 3) above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks-		
- in earmarked accounts		
i. Unclaimed interest on debentures and bonds	28.90	30.19
ii. Unclaimed dividend	0.26	0.32
iii. Unspent amount of CSR	1.50	-
- in deposit with T-bills	365.95	316.94
- in deposit with non-convertible bond	5.49	-
- in deposit accounts with original maturity of more than three months	**578.36**	**1.77**
	980.46	**349.22**

5 Derivative financial instruments

The Company enters into derivative transcations for risk management purposes. The Company has cross currency interest rate swaps, contract which are entered into as an economic hedge for foreign currency and interest rate risks of the Company. The Company has designated cross currency swap contracts under cash flow hedge relationship and hedge accounting has been done.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Currency derivatives						
- Currency and interest rate swaps	-	-	-	12.54	3.35	-
- Call spread option	-	-	-	-	-	-
- Cap spread option						
Total derivatives	-	-	-	**12.54**	**3.35**	-
Included in above are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
- Currency and interest rate swaps	-	-	-	12.54	3.35	-
Undesignated derivatives	-	-	-	-	-	-
Total derivative financial instruments	-	-	-	**12.54**	**3.35**	-

5.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. Currency and interest rate swap contract meets the hedge accounting criteria as per Ind AS 109 and has been accounted as cash flow hedge. The Company has designated this contract in cash flow hedge relationship from January 1, 2019.

(a) Disclosure of effects of hedge accounting on financial performance

For the year ended March 31, 2026

Type of hedge and risks	Change in the value of hedging instrument gain/ (loss) (A)	Hedge ineffectiveness recognised in statement of profit or loss (B)	Amount reclassified from cash flow hedging reserve to profit or loss (C)= (A)+(B)	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk	-	5.71	5.71	Gain/ (loss) on fair value changes and loss/ amortisation of foreign currency transaction/ translation
(i) Currency and interest rate swap				

For the year ended March 31, 2025

Type of hedge and risks	Change in the value of hedging instrument gain/ (loss) (A)	Hedge ineffectiveness recognised in statement of profit or loss (B)	Amount reclassified from cash flow hedging reserve to profit or loss (C)= (A)+(B)	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk	1.18	(2.58)	(1.40)	Gain/ (loss) on fair value changes and loss/ amortisation of foreign currency transaction/ translation
(i) Currency and interest rate swap				

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For derivative contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. currency and interest rate swap contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. foreign currency loan. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of foreign currency loan. The fair value of actual and hypothetical derivatives are represented by mark to market valuation obtained by the Company from the respective authorised dealers.

(b) Movements in cash flow hedging reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**(5.71)**	**(4.66)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	-	1.18
Less: Amount reclassified to profit or loss	5.71	(2.58)
Less: Deferred tax relating to above (net)	-	0.35
Closing balance	**-**	**(5.71)**

5.2 Derivatives not designated as hedging instruments

The Company uses currency and interest rate swaps and Call and Cap spread options to manage its interest rate risk and currency risk arising from USD denominated borrowings. The currency and interest rate call and cap spread options are not designated in a hedging relationship and valued based on the mark to market valuation received from the authorised dealers. The change in fair value of these contracts (mark to market) has been recognised in the Statement of Profit or Loss.

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	0.82	0.49
Which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	0.16	0.16
	0.98	**0.65**
Less: Allowance for impairment loss allowance	**0.16**	**0.16**
	0.82	**0.49**

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

(i) Most of dues are short-term. The net carrying amount of trade receivables is considered at a reasonable approximation of their fair value.

(ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Rs. 0.34 Crores (Previous year March 31, 2025 Rs 0.37 Crores) is receivable from state power utility for supply of wind power and no impairment has been considered since it is state government Company.

Trade Receivable ageing is as follows :

Particulars	As at March 31, 2026							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.13	0.21	0.45	-	0.03	-	-	0.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.16	0.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

Trade Receivable ageing is as follows :

Particulars	As at 31 March 2025							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.13	0.18	0.18	-	-	-	-	0.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.16	0.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(i) Term loans*		
a) Loans Receivables considered good – Secured;	2,780.64	3,792.73
b) Loans Receivables considered good – Unsecured;	-	-
c) Loans Receivables which have significant increase in credit risk and	222.95	188.45
d) Loans Receivables – credit impaired.	187.91	631.01
(ii) Loans to employees		
a) Loans Receivables considered good – Secured;	0.22	0.17
b) Loans Receivables considered good – Unsecured;	0.03	0.03
c) Loans Receivables which have significant increase in credit risk and	-	-
d) Loans Receivables – credit impaired.	-	-
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Secured by tangible assets (property, plant and equipment including land and building)	2,615.55	3,825.35
(ii) Secured by book debts, inventories, fixed deposit and other working capital items	576.17	434.62
(iii) Secured by intangible assets	-	-
(iv) Covered by bank and government guarantee	-	352.39
(v) Unsecured	0.03	0.03
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**
Loans in India**		
(i) Public sector	1,356.66	2,917.40
(ii) Others	1,835.09	1,694.99
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**

* Includes interest accrued.

** Based on the value of tangible assets/project assets provided as security.

** The Company does not hold any loans outside India.

The net carrying amount of loans is considered a reasonable approximation of their fair value.

The loans are secured by borrowers fixed assets/current assets however in few cases securities provided for are in process of creation/perfection by the borrowers.

Refer note 45 A on credit risk

8 **Investments**

	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
Investments in India										
Investment in equity instruments										
(a) Investment in associates (unquoted)										
6,11,21,415 (March 31, 2025: 6,11,21,415) equity shares of ₹ 10 held in R.S. India Wind Energy Private Limited	-	-	-	61.12	61.12	-	-	-	61.12	61.12
43,90,000 (March 31, 2025: 43,90,000) equity shares of ₹ 10 held in Varam Bio Energy Private Limited (iv)	-	-	-	-	-	-	-	-	4.39	4.39
(b) Investment in other companies (unquoted) (Refer Note (i) below)										
12,27,000 (March 31, 2025: 12,27,000) equity shares of ₹ 10 held in Adhunik Power and Natural Resources Limited (i)	-	-	-	-	-	-	-	-	-	-
3,98,31,212 (March 31, 2025: 3,98,31,212) equity shares of ₹ 10 held in Athena Chattisgarh Power Limited (ii)	-	-	-	-	-	-	-	-	-	-
1,21,32,677 (March 31, 2025: 1,21,32,677) equity shares of ₹ 10 held in Prayagraj Power Generation Company Limited (i)	-	-	-	-	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
(C) Investment in other companies (Quoted)										
Investment in optionally convertible debentures										
(a) Investment in associates (unquoted)										
90 (March 31, 2025: 90) optionally convertible debentures of ₹ 10 held in Varam Bio Energy Private Limited (v)	-	-	-	2.12	2.12	-	-	-	4.29	4.29
(b) Investment in others (unquoted) NCD										
53,98,273 (March 31, 2025 53,98,273) NCD of ₹ 100 held in Meenakshi Energy Limited (vii)	-	-	36.47	-	36.47	-	-	43.82	-	43.82
6,22,986 (March 31, 2025 8,61,142) NCD of ₹ 1000 held in IL&FS Tamil Nadu Power Company Limited (vi)	-	-	62.29	-	62.29	-	-	74.77	-	74.77
Investments in Short term Mutual Funds	-	-	-	-	-	-	-	-	-	-
(a) SBI Mutual Fund	**49.60**	-	-	-	**49.60**	**60.23**	-	-	-	**60.23**
77,973.11 Units (March 31, 2025: 1,48,493.61) NAV Rs 6,361.8581 (March 31, 2025 Rs. 4,055.9471) each unit.										
(b) Canara Robeco Mutual Fund	**97.31**				**97.31**	**100.85**				**100.85**
2,94,634.22 Units (March 31, 2025: Nil) NAV ₹ 3,302.6474 (March 31, 2025 ₹ Nil) each unit.										
(c) Axis Mutual Fund	150.09	-	-	-	150.09	-	-	-	-	-
23,69,51.03 Units & 3,04,71,571.22 Units (March 31, 2025: Nil) NAV ₹ 3064.6262 & 16.3717 (March 31, 2025- ₹ Nil) each unit.										
(d) Aditya Birla Sunlife Mutual Fund	98.95	-	-	-	98.95	-	-	-	-	-
22,23,425.78 Units (March 31, 2025: Nil) NAV ₹ 445.0503 (March 31, 2025 ₹ Nil) each unit.										
(e) Baroda BNP Paribas	7.21	-	-	-	7.21	-	-	-	-	-
22,715.57 Units (March 31, 2025 Nil) NAV ₹ 3,175.9957(March 31, 2025 ₹ Nil) each unit.										
(f) Edelweiss Mutual Fund	51.69	-	-	-	51.69	-	-	-	-	-
1,75,147.98 Units (March 31, 2025: Nil) NAV ₹ 3,560.8768 (March 31, 2025- ₹ Nil) each unit.										
(g) Mirae Asset Mutual fund	95.55	-	-	-	95.55	-	-	-	-	-
3,28,320.94 Units (March 31, 2025: Nil) NAV ₹ 2,910.2960 (March 31, 2025 ₹ Nil) each unit.		-	-	-						
(h) Nippon India Mutual Fund	24.39	-	-	-	24.39	-	-	-	-	-
336,157.56 Units (March 31, 2025: Nil) NAV ₹ 6,744.1118 (March 31, 2025- ₹ Nil) each unit.		-	-	-						
(i) Bank of India Mutual Fund	55.07	-	-	-	55.07	-	-	-	-	-
1,73,515.25 Units (March 31, 2025: Nil) NAV ₹ 3,173.6094 (March 31, 2025- ₹ Nil) each unit.		-	-	-						
(j) LIC Mutual Fund	51.87	-	-	-	51.87	-	-	-	-	-
4,11,664.62 Units (March 31, 2025: Nil) NAV ₹ 1,260.0668 (March 31, 2025- ₹ Nil) each unit.										
(k) Union Asset Management Company Pvt Ltd	68.34	-	-	-	68.34	-	-	-	-	-
2,57,117.21 Units (March 31, 2025: Nil) NAV ₹ 2,657.8665 (March 31, 2025- ₹ Nil) each unit.										
Investment in security receipts (unquoted)										

	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
Nil (March 31, 2025: 307,470) security receipts of face value of ₹ 1000 each held in Edelweiss Assets Reconstruction Co Ltd in respect of Adhunik Power and Natural Resources Limited - Nil (March 31,2025: 13,200 @ Rs 475.87) and Nil (March 31, 2025: 294,270 @ Rs. 469.34) .	-	-	-	-	-	14.44	-	-	-	14.44
7,99,000 (March 31, 2025: 7,99,000;) security receipts of ₹ 1000 each held in Phoenix ARC Pvt Ltd in respect of RKM Powergen Pvt Ltd. 7,99,000 @ ₹ 565 (March 31, 2025 : 7,99,000 @ Rs. 623) each.	45.14	-	-	-	45.14	49.77	-	-	-	49.77
Total Investments (A)	**795.21**	**-**	**98.76**	**63.24**	**957.21**	**225.29**	**-**	**118.59**	**69.80**	**413.68**
Less: Allowance for Impairment Loss (B)	**-**	**-**	**62.46**	**63.24**	**125.70**	**-**	**-**	**75.50**	**69.80**	**145.30**
Total Net C= (A)-(B)	**795.21**	**-**	**36.30**	**-**	**831.51**	**225.29**	**-**	**43.09**	**-**	**268.38**

Note:

(i) Fair value at initial recognition of investment in other companies accounted at fair value through other comprehensive income is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Adhunik Power and Natural Resources Limited	1.23	1.23
Athena Chattisgarh Power Limited [(iii)]	-	-
Prayagraj Power Generation Company Limited	-	-
	1.23	**1.23**

(ii) Investments acquired through invocation of pledge shares (collaterals) has not been considered as an investment.

(iii) As per NCLT order dated July 17, 2023, the entire existing share capital of the Athena Chhattisgarh Power Ltd (held by Existing Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity shall be deemed to stand cancelled and extinguished without any further act or deed therefore investment amounting to Rs 39.83 Crores have been written off during the previous year through OCI against the provision made in earlier years (net impact is Nil).

(iv) The Company has technical written off Rs. 4.39 crore of Varam Bio Energy Private Limited in equity investment during the year (fully impaired in earlier years).

(v) The Company has done technical written off of partial amount of Rs. 2.17 crore of Varam Bio Energy Private Limited in debenture during the year (fully impaired in earlier years).

(vi) Pursuant to NCLAT order, loan account of IL&FS Tamil Nadu Power Company Limited was restructured effective from September 30, 2023. As per the restructure scheme total loan was bifurcated between sustainable and unsustainable loan. Sustainable Loan amounting to Rs 125.91 Crores carry an interest rate @8.5% (which is linked to PNB MCLR) and unsustainable portion amounting to ₹ 86.14 Crores was converted into non convertible debentures with interest rate of 0.01% during earlier year.

(vii) The loan account of Meenakshi Energy Private Limited was resolved under IBC which was effective from October 17, 2023. As per the said resolution plan, non convertible debenture amounting to ₹ 53.98 Crores were issued against the loan outstanding of ₹ 150.00 Crores which will be repaid in 5 yearly equal installment.

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.62	0.57
Other receivables	0.39	0.39
Less:- Provision for Other Receivable	(0.39)	(0.39)
	0.62	**0.57**

10 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS receivable and advance tax (Net of provision)	49.73	55.48
	49.73	**55.48**

11 Deferred tax assets/liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.33	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	105.07	105.07
Unrealised gain on mutual fund	3.67	-
Financial liabilities measured at amortised cost	0.26	2.49
	109.33	**108.05**
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	1.07	0.73
Impairment on financial instruments & other	47.71	112.85
Provision for diminution in value of unquoted non-current trade investments	16.26	20.08
Financial assets measured at amortised cost	2.60	2.00
Foreign currency monetary items translation difference account	-	0.13
Cash flow hedge reserve	-	1.92
Lease liability	0.51	0.54
	68.15	**138.25**
Deferred tax (assets) /liabilities (net)	**41.18**	**(30.20)**

Deferred taxes arising from temporary differences for the year ended March 31, 2026 and March 31, 2025 are summarized as follows:

Deferred tax (assets)/liabilities	As at April 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.49	(0.16)	-	0.33
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	105.07	-	-	105.07
Unrealised gain on mutual fund	-	3.67		3.67
Financial liabilities measured at amortised cost	2.49	(2.23)	-	0.26
	108.05	**1.28**	**-**	**109.33**
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	0.73	0.45	(0.11)	1.07
Impairment on financial instruments	112.85	(65.14)	-	47.71
Losses/ diminution in value of investments	20.08	(3.82)	-	16.26
Financial assets measured at amortised cost	2.00	0.60	-	2.60
Foreign currency monetary items translation difference account	0.13	(0.13)	-	-
Cash flow hedge reserve	1.92	(1.92)	-	-
Lease liability	0.54	(0.03)	-	0.51
	138.25	**(69.99)**	**(0.11)**	**68.15**
Deferred tax (assets)/ liabilities (net)	**(30.20)**	**71.27**	**0.11**	**41.18**

Deferred tax (assets)/liabilities	As at April 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.49	-	-	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	99.57	5.50	-	105.07
Financial liabilities measured at amortised cost	2.59	(0.10)	-	2.49
	102.65	**5.40**	**-**	**108.05**
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	0.51	0.03	0.19	0.73
Impairment on financial instruments	121.24	(8.39)	-	112.85
Losses/ diminution in value of investments	22.98	(2.90)	-	20.08
Financial assets measured at amortised cost	3.66	(1.66)	-	2.00
Foreign currency monetary items translation difference account	0.28	(0.15)	-	0.13
Cash flow hedge reserve	1.57	-	0.35	1.92
Lease liability	0.39	0.15	-	0.54
	150.63	**(12.92)**	**0.54**	**138.25**
Deferred tax (assets) /liabilities (net)	**(47.98)**	**18.32**	**(0.54)**	**(30.20)**

**The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, has recognised tax for the year ended March 31, 2023 onwards. Also, deferred tax assets/liabilities has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financial years by revising the annual effective income tax rate.

12 **Property, plant and equipment**

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Office equipment	Total	Right of use-Buildings
Gross carrying amount (at cost)										
As at April 1, 2024	**4.56**	**0.04**	**0.12**	**35.23**	**1.08**	**2.57**	**0.42**	**2.70**	**46.72**	**25.64**
Additions	-	-	-	-	-	2.76	-	0.10	2.86	-
Disposals	0.12	-	-	-	0.01	0.37	0.24	0.09	0.83	-
As at March 31, 2025	**4.44**	**0.04**	**0.12**	**35.23**	**1.07**	**4.96**	**0.18**	**2.71**	**48.75**	**25.64**
Additions	-	-	-	-	-	0.20	-	0.11	0.31	-
Disposals	-	-	-	-	0.01	0.33	-	0.07	0.41	-
As at March 31, 2026	**4.44**	**0.04**	**0.12**	**35.23**	**1.06**	**4.83**	**0.18**	**2.75**	**48.65**	**25.64**
Accumulated depreciation										
As at April 1, 2024	4.33	-	0.06	30.47	0.98	2.20	0.37	2.21	40.62	6.39
Charge for the year	-	-	-	**0.62**	**0.02**	**0.48**	-	**0.17**	**1.29**	**5.13**
Disposals/Adjustments	0.12	-	-	-	0.01	0.34	0.20	0.06	0.73	-
As at March 31, 2025	**4.21**	-	**0.06**	**31.09**	**0.99**	**2.34**	**0.17**	**2.32**	**41.18**	**11.52**
Charge for the year	-	-	-	0.53	0.01	1.18	-	0.15	1.87	5.13
Disposals/Adjustments	-	-	-	-	0.01	0.30	-	0.04	0.35	-
As at March 31, 2026	**4.21**	-	**0.06**	**31.62**	**0.99**	**3.22**	**0.17**	**2.43**	**42.70**	**16.65**
Net carrying amount										
As at March 31, 2025	**0.23**	**0.04**	**0.06**	**4.14**	**0.08**	**2.62**	**0.01**	**0.39**	**7.57**	**14.12**
As at March 31, 2026	**0.23**	**0.04**	**0.06**	**3.61**	**0.07**	**1.61**	**0.01**	**0.32**	**5.95**	**8.99**

(i) Lease of office building is recognised as right-of-use assets in accordance with Ind AS 116. Refer note 46

13

Particulars	As at March 31, 2026
Intangible assets under development	**Computer software**
Gross carrying amount (at cost)	
As at April 1, 2024	0.20
Additions	0.20
Disposals	0.29
As at March 31, 2025	**0.11**
Additions	-
Capitalized	-
As at March 31, 2026	**0.11**
Net carrying amount	
As at March 31, 2025	**0.11**
As at March 31, 2026	**0.11**

Intangible assets under development ageing schedule as at March 31, 2026

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.11	-	-	0.11
Projects temporarily suspended	-	-	-	-	-
	-	0.11	-	-	0.11

Intangible assets under development ageing schedule as at March 31, 2025

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.11	-	-	-	0.11
Projects temporarily suspended	-	-	-	-	-
	0.11	-	-	-	0.11

14

Particulars	As at March 31, 2026
Other intangible asset	**Computer software**
Gross carrying amount (at cost)	
As at April 1, 2024	**2.96**
Additions	1.15
Disposals	-
As at March 31, 2025	**4.11**
Additions	0.04
Disposals	-
As at March 31, 2026	**4.15**
Accumulated depreciation	
As at April 1, 2024	**2.86**
Charge for the year	0.14
Adjustments	-
As at March 31, 2025	**3.00**
Charge for the year	0.43
Adjustments	-
As at March 31, 2026	**3.43**
Net carrying amount	
As at March 31, 2025	**1.11**
As at March 31, 2026	**0.72**

15 **Other non-financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances*	10.39	10.39
Provision for advances	(10.39)	(10.39)
	-	-
Prepaid expense	0.70	0.59
Balances with government authorities	2.30	2.73
	3.00	**3.32**

*The Company and its Holding Company (PTC India Limited) had signed an agreement in March, 2017 for acquisition of land (share of 50% each) situated at Greater Noida Expressway, Noida, Uttar Pradesh to be used for construction of office building of PTC Group. Accordingly, the Company deposited its share of 50% of the transfer charges of ₹ 10.26 Crores with Yamuna Expressway Industrial Development Authority (YEIDA) for transfer of the land. Subsequently, YEIDA cancelled the approval for transfer and forfeited the transfer charges deposited, citing the reason as delay in registration, however, the delay was not attributable to the Company. The Company has filed an appeal before Principal Secretary, Urban Development, Government of UP as per directions of Allahabad High Court for retrieving the forfeited amount.

Presently, the matter is pending before Principal Secretary, Government of UP. As the Company had cancelled the land deal, as a matter of abundant caution, a provision against the amount deposited with YEIDA was created in the year FY 2020-21.

16 Trade Payables

Particulars		As at March 31, 2026	As at March 31, 2025
i)	Total outstanding dues of creditors micro, small and medium enterprises	0.03	0.16
ii)	Total outstanding dues of creditors other than micro, small and medium enterprises	1.30	5.69
Total		**1.33**	**5.85**

a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period.*	0.03	0.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year/period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year/period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

* No interest is payable on outstanding amount.

b) Trade Payable ageing is as follows

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.03	-	-	-	0.03
(ii) Others	0.45	0.29	0.50	0.05	0.01	1.30
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.16	-	-	-	0.16
(ii) Others	1.35	3.75	0.43	0.13	0.03	5.69
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

17 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Infrastructure bonds (i)	8.58	8.69
Debentures (ii) #	-	72.56
Total	**8.58**	**81.25**
Debt securities in India	8.58	8.69
Debt securities outside India	-	72.56
	8.58	**81.25**

(i) Infrastructure bonds

17,165 (March 31, 2025: 17,373) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of ₹ 5,000 each (Infra Series 2) amounting to ₹ 8.58 Crores (March 31, 2025: ₹ 8.69 Crores) allotted on March 30, 2012 redeemable at par in 5 to 15 years commencing from March 30, 2017 are secured by way of first charge on the receivables of the assets created from the proceeds of infrastructure bonds and other unencumbered receivables of the Company to provide the 100% security coverage. During the year, the company has repaid ~₹ 0.10 Crores (March 31, 2025: ₹ 0.10 Crores) under buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2025-26 as per terms of Infra Series 2.

(ii) Debentures

NIL (March 31, 2025: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of `NIL each (March 31, 2025 : ₹3,40,000 each) (Series 4) amounting to ` NIL Crores (March 31, 2025 : ₹72.59 Crores) were allotted on June 03, 2015 redeemable at par in 3 tranches divided in 33% of face value on May 28, 2019, 33% of face value on May 28, 2021 and balance 34% of face value on May 28, 2025.

#Net of Ind AS adjustments in respect of transaction costs at Effective Interest Rate (EIR) amounting to ₹ Nil Crores (March 31, 2025: Rs 0.03 Crores)

18 Borrowings (other than debt securities)*

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Loans		
- from banks (i)	1,748.59	2,747.52
-External commercial borrowings from financial institutions (iii)	-	16.04
Lease liability	10.94	16.13
Total	**1,759.53**	**2,779.69**
Borrowings in India	**1,759.53**	**2,763.65**
Borrowings outside India	-	16.04
Total	**1,759.53**	**2,779.69**

*The funds borrowed from banks and financial institutions have been utilised for the purpose for which funds were taken.

(i) Term loan from bank

Term loans from banks carry interest ranging from 8.85% to 10% p.a. The loans carry various repayment schedules according to their respective sanctions and thus are repayable in 16 to 48 quarterly instalments. The loans were secured by first pari-passu charge on receivables of loan assets by way of hypothecation (other than assets created/ to be created in favour of specific lenders) so that lenders should have at least 100%/ 110%/111% security coverage on its outstanding loan at all times during the currency of the loan. Refer note No 65.7 (IX) for maturity profile of borrowings.

(ii) External commercial borrowings

External Commercial Borrowings ("ECB") carried interest ranging from O/N SOFR+CAS+1.90% p.a during FY25-26. The loan was repayable in 32 equal quarterly instalments as per the due dates specified in the respective loan agreements and stands fully repaid as on March 31, 2026. The borrowings are secured by way of first ranking exclusive charge on all present and future receivables of the eligible loan assets created by the proceeds of ECB. During the year ended March 31, 2026, repayments of ECB loan have been made amounting to USD 25,00,000 (₹ 16.72 Crores)

As at March 31, 2026, the Company had undrawn sanctioned borrowing facilities of ₹ 100 Crores (March 31, 2025 : ₹100 Crores)

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
Interest accrued but not due on borrowings		
- Term loan	0.02	0.27
- Debentures	-	2.37
- Infrastructure bonds	15.71	14.05
Unclaimed dividend	0.26	0.32
Unclaimed interest on debentures and bonds	28.90	30.19
Deferred processing/upfront fees	5.50	0.55
Income received in advance	6.98	6.44
Payable to employees & others	3.23	3.02
	60.60	**57.21**

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	(0.01)	0.11
Compensated absences	3.59	2.24
Other employees benefits	0.69	0.65
	4.27	**3.00**

21 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	1.04	1.27
	1.04	**1.27**

22 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity share capital		
1,250,000,000 (March 31, 2025: 1,250,000,000) equity shares of ₹ 10 each	1,250.00	1,250.00
Authorised Preference share capital		
750,000,000 (March 31, 2025: 750,000,000) preference shares of ₹ 10 each	750.00	750.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed and paid up Equity share capital		
642,283,335 (March 31, 2025: 642,283,335) equity shares of ₹ 10 each fully paid up	642.28	642.28
	642.28	**642.28**

(i) Terms /rights aattached to equity shares:

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Equity Share Capital	
	Number of shares	Amount
As at April 1, 2024	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2025	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2026	**642,283,335**	**642.28**

(iii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
PTC India Limited#	417,450,001	64.99	417,450,001	64.99

#Holding company by virtue of holding more than one-half of equity share capital.

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) Shareholding of promoters are as follows:

	As at March 31, 2026		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
PTC India Limited	417,450,001	64.99	-
	As at March 31, 2025		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
PTC India Limited	417,450,001	64.99	-

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

23 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account	612.81	612.81
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	556.33	492.46
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	417.48	417.48
Impairment reserve	273.71	273.71
Reserve for equity instruments through other comprehensive income	5.55	1.16
Cash flow hedge reserve	-	(5.71)
Foreign currency monetary items translation difference account	-	0.01
Retained earnings	571.56	320.12
Total	**2,437.44**	**2,112.04**

(i) Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**612.81**	**612.81**
Add: Amount received pursuant to issue of equity shares	-	-
Closing balance	**612.81**	**612.81**

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the relevant statutes.

(ii) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**492.46**	**449.05**
Add: Transferred from Retained earnings	63.87	43.41
Closing balance	**556.33**	**492.46**

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.The reserve is utilised in accordance with the provisions of the relevant statutes.

(iii) Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**417.48**	**395.64**
Add: Transferred from Retained Earnings	-	21.84
Closing balance	**417.48**	**417.48**

This reserve is maintained in accordance with the provisions of Section 36(1)(viii) of the Income tax Act, 1961. The reserve is utilised in accordance with the provisions of the relevant statutes.

* During the financial year 2025-2026, as per provisions of income tax act, special reserve has not been created.

(iv) Impairment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**273.71**	**273.71**
Add: Transferred from Retained Earnings	-	-
Closing balance	**273.71**	**273.71**

This reserve is maintained in accordance with the RBI Circular on Implementation of Ind AS dated March 13, 2020.The reserve is utilised in accordance with the provisions of the relevant circular. Refer note 47

(v) Reserve for equity instruments through other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**1.16**	**(132.23)**
Add: Change in fair value of FVOCI equity investments	-	-
Add/less: Tax impact	-	-
Less: Transfer to retained earnings on disposal/derecogniton of investments	4.39	133.39
Closing balance	**5.55**	**1.16**

The Company has elected to recognise changes in fair value of equity investments in other comprehensive income. These changes are accumulated within the "Reserve for equity instruments through other comprehensive income". The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(vi) Cash flow hedge reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**(5.71)**	**(4.66)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	-	1.18
Add/(Less): Amount reclassified to profit or loss	5.71	(2.58)
Less: Tax impact	-	0.35
Closing balance	**-**	**(5.71)**

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated with its foreign currency borrowings. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to profit or loss when hedged item affects profit or loss.

(vii) Foreign currency monetary items translation difference account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**0.01**	**(0.15)**
Add/(less): Effect of foreign exchange rate variations during the year (net)	(0.01)	0.01
Add/less: Amortisation for the year through profit or loss	-	0.15
Closing balance	**-**	**0.01**

Foreign currency monetary items translation difference account comprises of the unamortised loss/gain on long term foreign currency monetary items (except derivative financial instruments), for which the Previous GAAP policy is carried forward.

(viii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**320.12**	**302.29**
Add: Net profit for the year	319.36	217.05
Add: Remeasurement of post-employment benefit obligation, net of tax	0.34	(0.58)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(63.87)	(43.41)
Less: Transferred to special reserve u/s 36(1)(viii) of the Income tax Act, 1961	-	(21.84)
Less: Trasfer to Impairment Reserve	-	-
Add: Transfer to retained earnings on disposal/derecogniton of investments	(4.39)	(133.39)
Closing balance	**571.56**	**320.12**

24 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loans	401.84	542.78
Interest income on debentures	3.45	3.56
Interest on fixed deposits	45.56	67.82
Interest on T-bills	19.42	7.62
Interest on non-convertible bond	0.22	-
Interest income on other financial assets	0.06	0.05
	470.55	**621.83**

25 Fee and commission Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee based income	4.14	4.32
	4.14	**4.32**

26 Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit on financial instruments at fair value through profit or loss		
-Gain on MTM of derivatives	0.55	0.73
-Fair value gain on Mutual funds	33.75	1.38
-Gain on modification of cash flow	1.36	1.36
	35.66	**3.47**

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment	0.01	0.03
Interest on income tax refund	3.33	4.56
Miscellaneous Income	0.34	0.04
	3.68	**4.63**

28 Finance costs (on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
Borrowings:		
-On Loans from banks/ financial institutions	213.74	309.08
-On External commercial borrowings	0.38	1.97
-On lease liability	1.09	1.48
Debt securities		
-On Infra bonds	2.06	1.93
-On Debentures	1.12	7.18
Other Borrowing Costs:		
- Loss/amortisation of foreign currency transaction/transalation	6.10	(0.58)
	224.49	**321.06**

29 Fees and commission expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other charges on term loans and other borrowings	1.33	0.44
	1.33	**0.44**

30 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss on financial instruments based on category of financial instrument:		
Loans*	(138.00)	0.79
Others	(13.03)	(11.85)
	(151.03)	**(11.06)**

* Refer note 45 (A.4)

31 Employees benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and other allowances	20.35	16.40
Contribution to provident fund	0.88	0.73
Staff welfare expense	1.77	1.33
	23.00	**18.46**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets and right-of-use (Refer note 12)	7.00	6.42
Amortisation on intangible assets (Refer note 14)	0.43	0.14
	7.43	**6.56**

33 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Plant and equipment	1.42	1.34
- others	0.93	0.89
Insurance	0.38	0.19
Rates and taxes	0.57	0.78
Penalty Charges	-	0.06
Communication	0.50	0.37
Travelling and conveyance	0.91	0.77
Advertising and business development	0.21	0.35
Corporate social responsibility expenses (Refer Note 50)	3.19	4.83
Legal and professional	8.42	9.31
Auditor remuneration:		
- For statutory audit	0.13	0.12
- For quarterly audit/limited review	0.20	0.20
- For tax audit	0.02	0.02
- For other certification and reporting	0.08	0.07
- For out of pocket expenses	0.04	0.05
Property, plant and equipment written off/ discarded	0.04	0.04
Provision for other receivable-Expenses	-	0.39
AGM expenses	0.07	0.07
Bank charges	0.01	0.01
Directors sitting fees	1.53	1.61
Miscellaneous expenses	2.25	2.55
	20.90	**24.02**

34 Income tax expense

(a) Income tax expense recognised in Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
In respect of the current year	28.56	50.92
	28.56	**50.92**
Deferred tax charge/ (benefits)		
In respect of the current year	71.27	18.32
Income tax earlier year	(29.49)	(7.77)
	41.78	**10.55**
Total tax expense in statement of profit and loss.	**70.34**	**61.47**

(b) Income tax expense recognized in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax relating to cash flow hedge reserve	-	0.35
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(0.11)	0.19
Income tax relating to FVTOCI to equity investments	-	-
Deferred tax benefits/(charge) relating to FVTOCI to equity investments	-	-
	(0.11)	**0.54**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will be reclassified to profit or loss	-	0.35
Items that will not be reclassified to profit or loss	(0.11)	0.19
	(0.11)	**0.54**

(c) Reconciliation of the expected tax expense based on the domestic effective tax rate applicable in india and the reported tax expense in statement of profit and loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	389.70	278.52
Domestic tax rate as per income tax rate	25.168%	25.168%
Expected tax expense [A]	**98.08**	**70.10**
Adjustment on account of non-deductible expenses and special reserve	0.80	1.23
Income tax earlier year	(29.49)	(7.77)
Others	0.95	(2.09)
Total effect of tax adjustment [B]	**(27.74)**	**(8.63)**
Actual tax expense [C=A+B]	**70.34**	**61.47**

35 Contingent liabilities and commitments*

Particulars	As at March 31, 2026	As at March 31, 2025
a) In respect of following:		
- Income tax matters*	1.18	1.18
b) Commitments		
- Loan financing	978.06	256.88
'-Capital commitments	0.40	0.28

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately concluded will not, in the opinion of the management, have a material effect on financial position of the Company. Amount above does not include the contingencies the likelihood of which is remote.

* Read with note no. 53

36 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings & lease liabilities (Other than debt securities)	Total
As at April 01, 2024	**81.15**	**3,844.42**	**3,925.57**
Cash flows:	-	-	-
Proceeds from debt securities/borrowings	-	100.00	100.00
Repayment of debt securities/borrowings	(0.10)	(1,156.95)	(1,157.05)
Repayment of lease liability	-	(5.98)	(5.98)
Non-cash:	-	-	-
Interest on lease liability and addition	-	1.48	1.48
Foreign currency fluctuation impact	-	(3.81)	(3.81)
Impact of borrowings measured at amortised cost	0.20	0.53	0.73
As at March 31, 2025	**81.25**	**2,779.69**	**2,860.94**
Cash flows:			
Proceeds from debt securities/borrowings	-	150.00	150.00
Repayment of debt securities/borrowings	(72.70)	(1,162.43)	(1,235.13)
Repayment of lease liability	-	(6.28)	(6.28)
Non-cash:			
Interest on lease liability and addition	-	1.09	1.09
Foreign currency fluctuation impact	-	(3.35)	(3.35)
Impact of borrowings measured at amortised cost	**0.03**	**0.81**	**0.84**
As at March 31, 2026	**8.58**	**1,759.53**	**1,768.11**

37 Disclosures under Ind AS 19 (Employee benefits)

The details of various employee benefits provided to employees are as under:

Defined contribution plans

Particulars	As at March 31, 2026	As at March 31, 2025
Provident fund	0.88	0.73

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

- Post-Retirement Medical Benefit: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest rate Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Mr. K.K. Dharni (FIAI M.No. 00051) , Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Principal assumptions:	Gratuity/Post Medical retirement benefit	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.70%	6.93%
Future salary increase	9.00%	9.00%
Retirement age	60	60
Withdrawal rate	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)

(a) The amounts recognised in Balance Sheet are as follows:

Principal assumptions:	Gratuity	
	As at March 31, 2026	As at March 31, 2025
A) Present Value of Defined Benefit Obligation		
- Wholly funded	3.46	2.56
- Wholly unfunded	-	-
	3.46	**2.56**
Less: Fair value of plan assets	(3.47)	(2.45)
Amount to be recognised as liability or (asset)	**(0.01)**	**0.11**
B) Amounts reflected in Balance Sheet		
Liabilities	-	0.11
Assets	(0.01)	-
Net liability/(Assets)	**(0.01)**	**0.11**

(b) **Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-**

Particulars	Gratuity		Post Medical retirement benefit	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Service cost				
Current service cost	0.62	0.33	0.00	0.00
Past service cost and (gain)/Loss from settlements	0.99	-	-	-
Net interest expense	0.01	0.00	0.05	0.01
Component of defined benefit cost recognised in profit or loss	**1.62**	**0.33**	**0.05**	**0.01**
Amount recognised in Other comprehensive Income/profit and loss				
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	(0.25)	0.07	(0.04)	0.08
Actuarial (gains)/ losses arising from experience adjustments	(0.35)	0.09	0.17	0.47
Actuarial (gains)/ losses arising from plan assets	0.01	0.03	-	-
Component of defined benefit cost recognised in Other comprehensive Income/profit and loss	**(0.59)**	**0.19**	**0.13**	**0.55**

The Current Service Cost and the net interest expense for the year are included in the employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income/profit and loss

(c) **Movements in the present value of the defined benefit obligation are as follows :-**

Particulars	Gratuity		Post Medical retirement benefit	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning	2.56	2.18	0.65	0.09
Current service cost	0.62	0.33	-	0.00
Interest cost	0.18	0.16	0.05	0.01
Past service cost including curtailment gains/ losses	0.99	-	-	-
Benefits paid	(0.30)	(0.27)	(0.14)	(0.05)
Net actuarial (gain) / loss recognised	(0.59)	0.16	0.13	0.60
Present value of obligation as at the end	3.46	2.56	0.69	0.65

(d) The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the balance sheet is presented below:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present Value of unfunded defined benefit obligation	3.46	2.56
Fair value of plan assets	(3.47)	(2.45)
Net liability arising from defined benefit obligation	**(0.01)**	**0.11**

Particulars	Post Medical retirement benefit	
	As at March 31, 2026	As at March 31, 2025
Present Value of unfunded defined benefit obligation	0.69	0.65
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**0.69**	**0.65**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase, mortality, etc. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

S. No	Particular	Gratuity			
		Effect of 0.5% basis Increase		Effect of 0.5% basis decrease	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Impact of change in discount rate	(0.19)	(0.12)	0.20	0.13
2	Impact of change salary escalation rate	0.16	0.12	(0.15)	(0.12)

Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Average duration of the defined benefit obligation (in years)		
Less than 1 year	0.17	0.08
Between 1-2 years	0.11	0.09
Between 2-5 years	0.72	0.30
Over 5 years	3.37	2.74
Total	**4.37**	**3.21**

38. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	61.30	-	61.30	762.52	-	762.52
Bank balance other than cash and cash equivalents above	947.01	33.45	980.46	348.13	1.09	349.22
Derivative financial instruments	-	-	-	3.35	-	3.35
Trade receivables	0.82	-	0.82	0.49	-	0.49

Particulars	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Loans	944.94	2,068.10	3,013.04	1,064.06	3,122.09	4,186.15
Investments	746.29	85.22	831.51	186.32	82.06	268.38
Other financial assets	-	0.62	0.62	-	0.57	0.57
Non-financial assets						
Current tax assets (net)	-	49.73	49.73	-	55.48	55.48
Deferred tax assets (net)	-	-	-	-	30.20	30.20
Property, Plant and Equipment	-	5.95	5.95	-	7.57	7.57
Right of use-Buildings	-	8.99	8.99	-	14.12	14.12
Other intangible asset	-	0.72	0.72	-	1.11	1.11
Intangible assets under development	-	0.11	0.11	-	0.11	0.11
Other non-financial assets	3.00	-	3.00	3.32	-	3.32
Total Assets	**2,703.36**	**2,252.89**	**4,956.25**	**2,368.19**	**3,314.40**	**5,682.59**
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	0.03	-	0.03	0.16	-	0.16
(ii) total outstanding dues of creditors other than micro and small enterprises	1.30	-	1.30	5.69	-	5.69
Debt securities	8.58	-	8.58	81.25	-	81.25
Borrowings (Other than debt securities)	803.34	945.25	1,748.59	1,005.08	1,758.48	2,763.56
Lease liability	5.95	4.99	10.94	5.19	10.94	16.13
Other financial liabilities	55.10	5.50	60.60	56.66	0.55	57.21
Non-financial liabilities						
Provisions	0.09	4.18	4.27	0.21	2.79	3.00
Other non-financial liabilities	1.04	-	1.04	1.27	-	1.27
Deferred tax liabilities (net)	-	41.18	41.18			
Total Liabilities	**875.43**	**1,001.10**	**1,876.53**	**1,155.51**	**1,772.76**	**2,928.27**
Net equity	**1,827.93**	**1,251.79**	**3,079.72**	**1,212.68**	**1,541.64**	**2,754.32**

39 Segment reporting

The Company's main business is to provide project financing for entire 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 "Segment Reporting".

40 Related party disclosures under Ind AS 24

Related party disclosures

Name of related parties and their relationship:

Name of related party	Nature of Relationship
PTC India Limited	Holding company
R.S. India Wind Energy Private Limited	Associate company
Varam Bio Energy Private Limited	Associate company
PTC Foundation	Trust to Holding company
PTC Financial Employees Gratuity Trust	Other related party
Key management personnel:	
Shri Manoj Kumar Jhawar	Non-Executive Nominee Director (Non-Independent Director)(Appointed w.e.f. 11th March 2025)
Shri Balaji Rangachari	MD&CEO (Appointed w.e.f. 12th July 2024)
Shri Pankaj Goel	Nominee Director (Ceased w.e.f. 10th June 2025)
Shri Naveen Bhushan Gupta	Independent Director (Ceased w.e.f. 26th September 2025)

Smt. Seema Bahuguna	Independent Director (Ceased w.e.f. 26th September 2025)
Mrs P V Bharathi	Independent Director (Ceased w.e.f. 26th September 2025)
Shri Manas Ranjan Mohanty	Independent Director (Appointed w.e.f. 18th June 2024)
Smt. Mini Ipe	Independent Director (Appointed w.e.f. 5th October 2025)
Smt. Rashmi Verma	Independent Director (Appointed w.e.f. 24th November 2025)
Shri P Ramana Murthy	Independent Director (Appointed w.e.f. 19th December 2025)
Shri Rajiv Malhotra	Nominee Director (Appointed w.e.f. 8th April 2026)
Shri Dilip Srivastava	Director(Finance) and CFO (Appointed w.e.f. 28th March 2025)
Shri Sanjeev Kumar	Director (Operations) (Appointed w.e.f. 10th June 2025)
Shri Manohar Balwani	Company Secretary (Appointed w.e.f. 01st December 2024)
Shri Devesh Singh	Chief Risk Officer

Transactions with the key management personnel during the year:

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Shri Balaji Rangachari	**Remuneration**		
	-Short-term benefits (Including Perk)	1.39	0.84
	-Post-employment benefits	0.06	0.02
	-Other long-term benefits	0.09	0.03
	-Purchase of fixed assets	-	0.01
		1.54	**0.90**
Shri Dilip Srivastava	**Remuneration**		
	-Short-term benefits (Including Perk)	0.84	0.01
	-Post-employment benefits	0.01	-
	-Other long-term benefits	0.05	-
	-Purchase of fixed assets	-	-
		0.90	**0.01**
Shri Sanjeev Kumar	**Remuneration**		
	-Short-term benefits (Including Perk)	0.66	-
	-Post-employment benefits	0.02	-
	-Other long-term benefits	0.04	-
	-Purchase of fixed assets	-	-
		0.72	**-**
Shri Mahendra Lodha	**Remuneration**		
	-Short-term benefits (Including Perk)	-	0.30
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.02
		-	**0.32**
	Closing balance Dr/(Cr)		
Dr. Pawan Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	-	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		-	**-**
	Closing balance Dr/(Cr)	**0.39**	0.39
	Other Income-(Amount debited towards expenses to be recovered)	-	0.39
		-	**-**
	Closing balance Dr/(Cr)	**0.39**	**0.39**
Shri Manohar Balwani	**Remuneration**		
	-Short-term benefits (Including Perk)	0.41	0.10
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		0.41	**0.10**
	Closing balance Dr/(Cr)	-	-
Shri Abhinav Goyal	**Remuneration Interim CFO (Appointed w.e.f. 30/08/2024) Interim CFO (Cessed w.e.f. 28/03/2025)**		
	-Short-term benefits (Including Perk)	-	0.37
	-Post-employment benefits	-	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
	-Other long-term benefits	-	-
		-	0.37
	Closing balance Dr/(Cr)	-	-
Smt Shweta Agrawal	**Remuneration (Cessed w.e.f. 30/11/2024)**		
	-Short-term benefits (Including Perk)	-	0.39
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.02
		-	0.41
	Closing balance Dr/(Cr)	-	-
Shri Devesh Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	0.76	0.70
	-Post-employment benefits	-	-
	-Other long-term benefits	0.03	0.03
		0.79	0.73
	Closing balance Dr/(Cr)	-	-
Non-Executive Directors*	Sitting fees *	1.16	1.09
	Reimbursement of expenses		-
			-
		1.16	1.09
	Closing balance Dr/(Cr)	(0.04)	(0.09)

*March 31, 2026 excludes Rs 0.29 Crores (March 31, 2025 Rs 0.38 Crores) which has been paid to the holding company as sitting fees of the directors to the Holding Company (PTC India Limited)

Transactions with the related parties

Particulars	As at March 31, 2026	As at March 31, 2025
PTC India Limited		
Expenses reimbursed	0.04	0.01
Director sitting fees	0.29	0.38
Dividend pay-out	-	-
Outstanding at end of the year	-	**0.04**
Maximum outstanding balance during the year	**0.04**	**0.04**
PTC Energy Limited		
Interest income	-	3.75

Loans to fellow subsidiary company

PTC Energy Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year	-	37.84
Loan Disbursed	-	-
Loan repayments received	-	37.84
Interest charged	-	3.75
Interest received	-	3.75
End of the year	-	-
Maximum outstanding balance during the year	-	**37.84**
PTC Financial Employees Gratuity Trust		-
Contribution paid	**1.16**	**0.48**
Outstanding at end of the year	-	**0.11**

Shri Devesh Singh (Car loan as per company's HR policy)

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year (including interest)	0.04	0.05
Loan Disbursed	-	-
Loan repayments received	0.01	0.01
Interest charged	0.00	0.00
Interest received*	-	-
End of the year	**0.03**	**0.04**
Maximum outstanding balance during the year	**0.04**	**0.05**

* The interest amount will be recovered after the recovery of principal.

Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2026	As at March 31, 2025
PTC India Limited	Payables- others	-	0.04
Shri Devesh Singh	Receivables- loan given	0.03	0.04

41 Details of assets pledged/ hypothecated as security:

The carrying amounts of assets pledged/ hypothecated as security for borrowings and debt securities are:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	3,013.01	4,186.12

Refer Note 7

42. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

42.1 Capital management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt.

42.2 Regulatory capital

As contained in RBI Master Directions - (Non-Banking Financial Company - Prudential Noms on Capital Adequacy) Directions, 2025 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items. Out of this, Tier I capital shall not be less than 10%. The BoDs regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR). Further, the Company also ensures compliance of guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc.

Capital Adequacy Ratio (CAR) and other key financial parameters of the Company are as under:

Capital Adequacy ratio - Tier I*	66.30%
Capital Adequacy ratio - Tier II	0.33%
Total	**66.63%**

43. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-

Particulars	As at March 31, 2026			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	795.21	-	36.30	831.51
Loans	-	-	3,013.04	3,013.04
Derivative assets	-	-	-	-
Trade Receivables	-	-	0.82	0.82
Cash and cash equivalents	-	-	61.30	61.30
Bank balances other than above	-	-	980.46	980.46
Other financial assets	-	-	0.62	0.62
Total financial assets	**795.21**	**-**	**4,092.54**	**4,887.75**
Financial liabilities				
Debt Securities	-	-	8.58	8.58
Borrowings (Other than debt securities)	-	-	1,748.59	1,748.59
Lease liability	-	-	10.94	10.94
Trade payables	-	-	1.33	1.33
Other financial liabilities	-	-	60.60	60.60
Total financial liabilities	**-**	**-**	**1,830.04**	**1,830.04**

Particulars	As at March 31, 2025			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial liabilities				
Investments	83.02	-	39.02	122.04
Loans	-	-	4,781.95	4,781.95
Derivative assets	-	7.00	-	7.00
Trade Receivables	-	-	0.62	0.62
Cash and cash equivalents	-	-	230.84	230.84
Bank balances other than above	-	-	1,274.18	1,274.18
Other financial assets	-	-	1.09	1.09
Total financial assets	**83.02**	**7.00**	**6,327.70**	**6,417.72**
Financial liabilities				
Debt Securities	-	-	81.15	81.15
Borrowings (Other than debt securities)	-	-	3,823.79	3,823.79
Lease liability	-	-	20.63	20.63
Trade payables	-	-	2.12	2.12
Other financial liabilities	-	-	55.41	55.41
Total financial liabilities	**-**	**-**	**3,983.10**	**3,983.10**

44. Fair value measurement of financial assets and liabilities

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2026:

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at fair value through OCI				
Investments				
- Equity instruments	-	-	-	-
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-
Financial assets at fair value through profit and loss:				
Investments				
- Mutual Fund	750.07	-	-	750.07
- Security Receipts	-	-	45.14	45.14
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at fair value through OCI				
Investments				
- Equity instruments	-	-	-	-
Derivative financial instruments				
- Derivative instruments (net)	-	3.35	-	3.35
Financial assets at fair value through profit and loss:				
Investments				
- Mutual Funds	161.08	-	-	161.08
- Security receipts	-	-	64.21	64.21
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025 :

Particulars	Investments in security receipts
As at March 31, 2024	**83.02**
Acquisitions	-
(Gains)/losses recognized in profit or loss	(1.36)
(Gains)/losses recognized in other comprehensive income	-
(Disposal)/ acquisition	(17.45)
As at March 31, 2025	**64.21**
Acquisitions	-
(Gains)/losses recognized in profit or loss	(1.36)
(Gains)/losses recognized in other comprehensive income	-
(Disposal)/ acquisition	(17.71)
As at March 31, 2026	**45.14**

There are no financial liabilities measured at fair value on recurring basis. There were no transfers between the 3 levels in the reporting periods.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair values.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	8.58	8.58	8.69	8.69
Debentures	-	-	72.56	74.79

Particulars	Fair value hierarchy As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.58	8.58
Debentures	-	-	-	-

Particulars	Fair value hierarchy As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.69	8.69
Debentures	-	-	74.79	74.79

The fair value of the financial assets and liabilities are disclosed at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:-

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments are as described below:

a) Security receipts are valued with reference to sale price observable in the market on the basis of external rating provided by credit rating agencies.

b) The Company's foreign currency and interest rate derivative contracts are not traded in active markets. Fair valuation of such instruments are provided by the dealer which are recognised banks and use widely acceptable techniques. The effects of non-observable inputs are not significant for foreign currency forward contracts.

The Company performs valuations in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument with the overall objective of maximising the use of market-based information.

-Trade receivables, Cash and Cash equivalents, other bank balances, other current financial Assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-Term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

45 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, other financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	"Rolling cash flow forecasts"	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Derivative contracts/hedging
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security price	Investments in equity securities	Sensitivity analysis	Investment in equity stands fully impaired

The Board has the overall responsibility of risk management which take care of manageing overall risk in the organization. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company has constituted a Risk Management Committee to review risk management in relation to various risks, namely market risk, credit risk and operational risk including Asset Liability Management.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management processes to provide early identification of possible deterioration in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	3,013.04	4,186.15
Investments in Debentures	36.30	43.09
Trade receivables	0.82	0.49
Cash and cash equivalents	61.30	762.52
Other bank balances	980.46	349.22
Other financials asset	0.62	0.57

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
Low credit risk		
Trade receivables	0.98	0.65
Cash and cash equivalents	61.30	762.52
Bank balances other than above	980.46	349.22
Loans	2,780.89	3,792.93
Investment in Debentures	98.76	43.82
Other financial assets	0.62	0.57
Moderate credit risk		
Loans	222.95	188.45
High credit risk		
Loans	187.91	631.01
Investments in Debentures	2.12	79.06

* These represent gross carrying values of financial assets without deduction of expected credit losses

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Loans

Credit risk related to borrower's are mitigated by considering collateral's from borrower's. The Company closely monitors the credit-worthiness of the borrowers through internal systems and project appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for loan receivables amounts that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

b) i) Expected credit loss for loans

A.1 Credit risk measurement

The Company measures credit risk of its exposure using:

(a) Internal Rating: Internal ratings are based on board approved policy that guides credit analysis to place borrowers in watch list based on specific risk factors such as project progress schedule, promoter's contribution, PPA status etc. and for state utility companies rating issued by Ministry of Power (MOP).

(b) External rating: PFS also captures external rating of its borrowers done by RBI approved credit rating agencies like ICRA, CARE, CRISIL and India rating etc.

These two together helps the Company in better monitoring of its borrowers. The Stageing criteria for ECL computation is also driven by these two criteria. Stageing of an account gets impacted by taking into consideration both internal rating and external rating.

A.2 Expected credit loss measurement

A.2.1 Significant increase in credit risk and credit impaired financial assets

The Company considers a financial instrument to have experienced a significant increase in credit risk based on the stageing criteria, which is aligned with ECL policy of the Company.

As per ECL policy, stage 2 contains all loan assets that are not defaulted as at reporting date, but have experienced a significant increase in credit risk since initial recognition (i.e. two notch downgrade in internal/ external risk rating or loan account with overdue of more than 30 days) or classified as high risk as per internal risk assessment.

A.2.2 Definition of default

The Company defines a financial instrument as in default, if any borrower whose contractual payments are due for more than 90 days, which is in line with RBI guidelines.

A.2.3 Explanation of inputs, assumptions and estimation techniques

Probability of default (PD) computation model

Probability of Default is the likelihood that the borrower will not be able to meets its obligations as and when it falls due.

Year-on-Year transition matrices are created starting from FY 2019-20 to 2025-26, and through the cycle (TTC) PD is computed by averaging the yearly default rate transition matrices. A minimum of 6-years DPD data has been considered to compute the 12 months average probability of default (PD) which is used to forecast the lifetime PDs by establishing a relationship between TTC and point in time (PIT) PDs.

Stage 1: DPD-bucket specific marginal probability of the financial instrument within the next 12 months from ECL computation date.

Stage 2: For each year, marginal PD is used in case cash flows/repayment schedule is available, else cumulative PD.

Stage 3: As the accounts classified into stage 3 are non-performing assets, so probability of default is assumed to be 100%.

Loss given default (LGD) computation model

Loss Given Default is the percentage of total exposure which the borrower would not be able to recover in case of default.

Workout LGD approach has been used for LGD estimation.

LGD= (Economic loss + Cost of Recovery)/EAD

For loans under stage I, stage II & Stage III, the management has determined the value of secured portion, on the basis of best information available with the Company, including value of assets/ projects in the available balance sheets of the borrowers, technical and cost certificates provided by the experts and valuation exercise performed by external professionals either appointed by the Company or consortium of lenders, including the Company.

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.

Basis of calculating loss rates

First step involved in ECL computation is stageing of the assets into three categories. Stageing of the financial assets depend on the deterioration of the credit quality of the assets over its lifetime. Performing assets fall under Stage I, underperforming assets fall under Stage II and impaired assets (non-performing) fall under Stage III.

The following points are considered for stage wise classification of credit exposures:

1. Stage III exposures are exposures where actual default events have occurred i.e. all credit exposures classified as Doubtful or Sub-Standard, or where significant deterioration in credit quality is envisaged.
2. Stage II exposure are exposures which are not considered impaired asset but were classified as 'Stressed Accounts' or are flagged as High-Risk Category.
3. All other accounts not meeting the first two criteria are classified as Stage 1 accounts.

Quantitative and qualitative factors considered along with quantification w.r.t loss rates

Impact of specific risk factors are taken into account while stageing of accounts and computation of PD. External credit rating is also used for stageing criteria.

For computation of loss given default, haircuts on collateral, based on subjective parameters are used.

- Property/Land
- Equity/Shares
- Gurantees
- Plant & Machinery
- Any Other Collateral

A.2.4 Forward looking information incorporated in ECL models

The PDs are derived using the relationship of historic default rates of the portfolio and respective macroeconomic variable . Worst, Base and Best scenarios are created for all the macroeconomic variable and default rates are estimated for all the three scenarios. A normal distribution is a continuous probability distribution, like the real word macro scenarios, and looks like a symmetric bell-shaped curve. A plus/minus one standard deviation is the average value of the macro-economic variable on a standard normal distribution curve, which would define a region that includes 68% of all the data points.

Using this approximation, a weight of 68.27% is assigned to the base case. However, in case of extreme scenarios that lie along the tail i.e., the worst and the best outcome, the ECL movement is non-linear. To capture for this non-linear movement of ECL estimates a higher weight has been assigned to the worst-case scenario i.e. (100% - 68.27%) * (2/3) = 21.15%. The remaining 10.58 % weight has been given to the base-case for ECL computation.

A.3 Credit risk exposure and impairment loss allowance

Particulars	As at March 31, 2026		As at March 31, 2025	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	187.91	140.93	631.01	348.49
Loan assets having significant increase in credit risk (Stage II)	222.95	23.87	188.45	14.05
Other loan assets (Stage I)*	2,780.89	13.91	3,792.93	63.71
Total	**3,191.75**	**178.71**	**4,612.39**	**426.25**

*Includes loans amounting to Rs 0.25 Crores (Previous year Rs. 0.20 Crores) given to employees.

** During February, 2026, the outstanding dues of one of the borrower, M/s Kundli Manesar Expressway Ltd become overdue for more than 90 days. As on March 31, 2026, all dues of M/s Kundli Manesar Expressway Ltd has been realized and nil amount is over due as at end of the financial year 2025-26. Accordingly, the loan has been shown as stage 2, although considering the historical and significant increase in credit risk nature of the account, a high provisioning has been created and maintained as on March 31, 2026.

A.3.1 Collateral and other credit enhancements

Loans are secured by :

i. Hypothecation of assets and/or

ii. Mortgage of property and /or

iii. Trust and retention account and /or
iv. Bank guarantee, Company guarantee, Government guarantee or personal guarantee and / or
v. Assignment of receivables or rights and / or
vi. Pledge of shares and / or
vii. Undertaking to create a security

A.4 Loss allowance

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between stage 1 and Stage 2 or stage 3 due to financial instruments experiencing significant increase (or decrease) of credit risk or becoming credit-impaired in the period and the consequent "step up" (or "step down") between 12-month and Lifetime ECL.
- Additional allowances for new financial instruments recognised during the period as well as releases for financial instruments de-recognised in the period.
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period arising from regular refreshing of inputs to models.
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Loss allowance	Stage 1	Stage 2	Stage 3	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Balance as at April 1, 2024	**63.27**	**15.58**	**384.23**	**463.08**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	0.44	(1.53)	1.88	**0.79**
Write offs	-	-	(37.62)	**(37.62)**
Balance as at March 31, 2025	**63.71**	**14.05**	**348.49**	**426.25**
Loans and advances to customers at amortised cost				
Balance as at April 1, 2025	**63.71**	**14.05**	**348.49**	**426.25**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance*	(49.80)	9.82	(75.82)	**(115.80)**
Write offs	-	-	(131.74)	**(131.74)**
Balance as at March 31, 2026	**13.91**	**23.87**	**140.93**	**178.71**

*'The figure is net of recoveries from Write-off Loan accounts and TDS receivable written-off relating to loan accounts written-off during the year.

The following table further explains changes in the gross carrying amount of the loan portfolio to help in explaing their significance to the changes in the loss allowance for the same portfolio as discussed above:

Gross Exposure	Stage 1	Stage 2	Stage 3	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortised Cost				
Balance as at 1 April, 2024	**4,342.49**	**223.21**	**679.09**	**5,244.79**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
New Financial assets originated or purchased	915.81	-	-	**915.81**
Financial Assets that have been derecognised	(1,465.57)	(34.76)	(10.45)	**(1,510.78)**
Write offs	-	-	(37.62)	**(37.62)**
Balance as at March 31, 2025	**3,792.73**	**188.45**	**631.02**	**4,612.20**
Loans and advances to customers at amortised Cost				
Balance as at 1 April, 2025	**3,792.73**	**188.45**	**631.02**	**4,612.20**
Transfer to/ from 12 months ECL	-	-	-	-

Gross Exposure	Stage 1	Stage 2	Stage 3	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
New Financial assets originated or purchased	1,235.46	-	-	**1,235.46**
Financial Assets that have been derecognised	(2,247.55)	34.50	(311.37)	**(2,524.42)**
Write offs	-	-	(131.74)	**(131.74)**
Balance as at March 31, 2026	**2,780.64**	**222.95**	**187.91**	**3,191.50**

A.5 Concentration of credit risk

The Management of the Company has identified and monitors concentration of credit risk in the following categories.

Industry/ Sector	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of loans*		
Concentration by Industry/ Sector		
Thermal Coal	55.27	198.07
Telecom	-	1.45
Cogen	-	
Distribution	1,052.95	1,928.79
E-Mobility	62.62	118.57
Thermal Gas		16.35
NBFC	279.04	-
Road	167.68	346.04
Solar	508.39	614.48
Steel & Iron	-	
Telecom	235.34	
Thermal	231.77	
Transmission	303.72	636.22
Water	49.04	345.18
Wind	245.68	54.64
Other	-	352.39
	3,191.50	**4,612.19**

*excludes loans amounting to Rs 0.25 Crores (Previous year Rs. 0.20 Crores) given to employees.

A.6 Write off policy

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries equivalent to write off amount is credited to impairment on financial instruments and recoveries over and above the write off amount are credited to other income in statement of profit and loss.

i) Expected credit losses for financial assets other than loans

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

As at March 31, 2026	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	61.30	0%	-	61.30
Other bank balance	980.46	0%	-	980.46
Investments	958.44	13%	126.93	831.51
Trade receivables	0.98	16%	0.16	0.82
Other financial assets	0.62	0%	-	0.62

As at March 31, 2025	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	762.52	0%	-	230.84
Other bank balance	349.22	0%	-	1,274.18
Investments	414.91	35%	146.53	268.38
Trade receivables	0.65	25%	0.16	0.49
Other financial assets	0.57	0%	-	0.57

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows (including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Maturities of financial assets

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.82	-	-	-	0.82
Cash and Cash Equivalents	61.30	-	-	-	61.30
Fixed Deposit with banks (other than above)	947.01	33.45	-	-	980.46
Derivative assets	-	-	-	-	-
Loans	1,153.82	1,256.88	755.71	581.66	3,748.07
Other financial assets	-	0.62		-	0.62
Total	**2,162.95**	**1,290.95**	**755.71**	**581.66**	**4,791.27**

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.49	-	-	-	0.49
Cash and Cash Equivalents	762.52	-	-	-	762.52
Bank balance other than (a) above	348.13	1.09	-	-	349.22
Derivative assets	3.35	-	-	-	3.35
Loans	1,382.39	1,855.49	1,030.00	980.76	5,248.64
Other financial assets	-	0.57	-	-	0.57
Total	**2,496.88**	**1,857.15**	**1,030.00**	**980.76**	**6,364.79**

Maturities of financial liabilities

The tables below analyse the financial liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	949.65	832.99	187.25	42.70	2,012.59
Lease liability	5.95	4.99	-	-	10.94
Derivative liabilities	-	-	-	-	-
Trade payables	1.33	-	-	-	1.33
Other financial liabilities	-	-	-	-	-
Total	**956.93**	**837.98**	**187.25**	**42.70**	**2,024.86**

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,328.60	1,536.78	373.02	115.71	3,354.11
Lease liability	5.19	10.94	-	-	16.13
Derivative liabilities	-	-	-	-	-
Trade payables	5.85	-	-	-	5.85
Other financial liabilities	-	-	-	-	-
Total	**1,339.64**	**1,547.72**	**373.02**	**115.71**	**3,376.09**

Note: To address the risk of mismatch between pay-out of liabilities and realisation of assets in next one year, the Company had undrawn sanctioned borrowing facilities of Rs 100 Crores (previous year 100 Crores)

C) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. The policy on foreign exchange risk management covers the management of foreign exchange risk related to existing and future foreign currency loans or any other foreign exchange risks derived from borrowing and lending. The objective of the policy is to serve as a guideline for transactions to be undertaken for hedging of foreign exchange related risks. It also provides guiding parameters within which the Asset Liability Management Committee can take decisions for manageing the above mentioned risks. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company as per its overall strategy uses derivative contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Company does not use derivative contracts for speculative purposes.

Foreign currency risk exposure:

The exposure to foreign currency risk at the end of the reporting period, translated to INR at closing rate, is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities (USD)		
Foreign currency loan (INR)	-	16.04
Net exposure to foreign currency risk (liabilities)	**-**	**16.04**

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
USD sensitivity*		
INR/USD- increase by Nil bp (March 31, 2025: 215 bp)	-	0.34
INR/USD- decrease by Nil bp (March 31, 2025: 215 bp)	-	(0.34)

** Holding all other variables constant*

b) Interest rate risk

i) Liabilities

The policy of the Company is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at March 31, 2026, the Company is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	1,748.59	2,763.65
Fixed rate borrowing	8.58	97.29
Total borrowings	**1,757.17**	**2,860.94**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2025:100 bps)	(17.49)	(27.64)
Interest rates – decrease by 100 basis points (March 31, 2025:100 bps)	17.49	27.64

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate bearing deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the loans:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate loans	2,894.62	3,969.09
Fixed rate loans*	297.13	643.30
Total loans	**3,191.75**	**4,612.39**

*Includes loans amounting to Rs 0.20 Crores (Previous year Rs. 0.24 Crores) given to employees.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2025:100 bps)	28.95	39.69
Interest rates – decrease by 100 basis points (March 31, 2025:100 bps)	(28.95)	(39.69)

** Holding all other variables constant*

c) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through other comprehensive income. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity price have been 10% higher/ lower:

- Other comprehensive income for the year ended March 31, 2026 would increase / decrease by ₹Nil (for the year ended March 31, 2025: ₹Nil) as a result of the changes in fair value of equity investments measured at FVTOCI.

C) Legal and operational risk

i) Legal risk

Legal and operational risk Legal risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherence to laws and regulations, negative publicity,etc. are significantly reduced, As at March 31, 2026, there are no material legal cases pending against the Company. The management believes that no substantial liability is likely to arise from these cases.

ii) Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlaying processes. The framework at its core, has the following elements:

1. Documented Operational Risk Management Policy.
2. Well defined Governance Structure.
3. Use of identification and Monltonng tools such as Loss Data "Capture, Key Risk Indicators. BRisk Operation Grading of branches every quarter.
4. Standardized reporting templates . reporting structure and frequency.

The Company has adopted the internationally accepted 3-lines of defence approach to operational risk management.

First line - Field Operations, Central Operation & Product function. Credlt and Internal Control & Quality vertical exercise & also evaluate internal compliance and thereby lay down/calibrates processes & policies for further improvement. Thus, the approach is "Bottom-up". ensuring acceptance of findings and faster adoption of corrective actions. if any. to ensure mitigation of perceived risks.

Second line - Independent risk management vertical supports the first line in providing deep analytics insights. Influencing risk mitigation strategies and provides oversight through regular monitoring. All key risks are presented to the Risk Management Committee on a quarterly basis.

Third line - Internal Audit conducts periodic risk-based audits of all functions and process to provide an independent assurance to the Audit Committee.

46 Ind AS 116 Leases

The Company has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

(a) The weighted average incremental borrowing rate applied to lease liabilities recognised was 8.11%. (previous year 8.11%)

(b) The following are amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	5.13	5.13
Interest expense on lease liabilities	1.09	1.48
	6.22	**6.61**

(c) The following are amounts recognised in statement of cash flows:

Total cash outflow for leases	6.28	5.98

Please refer note 45(B) for maturity analysis of lease liability and maturity analysis of contractual undiscounted cash flows

(d) Change in carrying amount of right to use of assets

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
i)	**Carrying value of right to use of assets**	25.64	25.64
	Add : Addition during the year	-	-
	Less : Deletion/adjustment during the year	-	-
	Closing balance on reporting period	25.64	25.64
ii)	**Depreciation on right to use of assets**		
	Opening balance on reporting period	11.52	6.39
	Add : Charge for the year	5.13	5.13
	Less : Deletion/adjustment during the year	-	-
	Closing balance on reporting period	16.65	11.52
	Net Block (i-ii)	**8.99**	**14.12**

47 Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2026

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	**Stage 1**	2,780.89	13.91	2,766.98	12.55	1.36
	Stage 2	222.95	23.87	199.08	3.66	20.21
Subtotal		**3,003.84**	**37.78**	**2,966.06**	**16.21**	**21.57**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	**Stage 3**	-	-	-	-	-
1 to 3 years	**Stage 3**	-	-	-	-	-
More than 3 years	**Stage 3**	187.91	140.93	46.98	93.96	46.97
Subtotal for doubtful (Refer Note)		**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Loss	**Stage 3**	-	-	-	-	-
Subtotal for NPA		**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	**Stage 3**			-		-
Total	**Stage 1**	**2,780.89**	**13.91**	**2,766.98**	**12.55**	**1.36**
	Stage 2	**222.95**	**23.87**	**199.08**	**3.66**	**20.21**
	Stage 3	**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Grand Total		**3,191.75**	**178.71**	**3,013.04**	**110.17**	**68.54**

Note 1: Rs 273.71 Crores (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as "Impairment Reserve" in the Balance Sheet. Refer Note 23. and accordingly no additional provision has been created during the year.

** During February, 2026, the outstanding dues of one of the borrower, M/s Kundli Manesar Expressway Ltd become overdue for more than 90 days. As on March 31, 2026, all dues of M/s Kundli Manesar Expressway Ltd has been realized and nil amount is over due as at end of the financial year 2025-26. Accordingly, the loan has been shown as stage 2, although considering the historical and significant increase in credit risk nature of the account, a high provisioning has been created and maintained as on March 31, 2026.

Note 2: Also refer footnote no. (v) and (vi) to the note no. 8.

Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	3,792.93	63.72	3,729.21	15.17	48.55
	Stage 2	188.45	14.05	174.40	0.75	13.30
	Stage 3	**280.55**	**115.04**	**165.51**	**187.39**	**(72.35)**
Subtotal		**4,261.93**	**192.81**	**4,069.12**	**203.31**	**(10.50)**
Non-Performing Assets (NPA)						

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	134.59	83.12	51.47	89.57	(6.45)
More than 3 years	Stage 3	4.78	4.78	-	4.78	-
Subtotal for doubtful (Refer Note)		**139.37**	**87.90**	**51.47**	**94.35**	**(6.45)**
Loss	Stage 3	211.09	145.53	65.56	211.09	(65.56)
Subtotal for NPA		**350.46**	**233.43**	**117.03**	**305.44**	**(72.01)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP)						
Total	**Stage 1**	**3,792.93**	**63.72**	**3,729.21**	**15.17**	**48.55**
	Stage 2	**188.45**	**14.05**	**174.40**	**0.75**	**13.30**
	Stage 3	**631.01**	**348.47**	**282.54**	**492.83**	**(144.36)**

Note 1: Rs 273.71 Crores (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as "Impairment Reserve" in the Balance Sheet. Refer Note 23. and accordingly no additional provision has been created during the year.

Note 2: The loan asset classified in stage III, under standard assets, amounting to Rs. 280.55 Crores pertain to the borrower which has been overdue for more than one year however, in accordance with judicial pronouncement related this asset/ account, the account is not classified as NPA as at March 31, 2025. The Company has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to Rs. 115.04 Crores and Impairment reserve amounting to Rs. 72.35 Crores as at March 31, 2025.

Note 3: Also refer footnote no. (v) and (vi) to the note no. 8.

48 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share	4.97	3.38
b) Diluted earnings per share	4.97	3.38

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	319.36	217.05

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	642,283,335	642,283,335

Note: There are no potential equity shares in the Company.

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

49 Foreign currency disclosure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Expenses in foreign currency	0.38	2.31
b) Principal repayment	12.54	16.72

50 Expenditure on Corporate Social Responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount carried forward from previous year	2.83	4.12
(a) Gross amount required to be spent by company for the year	5.07	3.62
(b) Amount spent:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	3.19	4.90
(c) Shortfall at the end of the year	4.71	2.83
(d) Total of previous years shortfall	1.50	-
(e) Reason of shortfall (*)		
Against the approved CSR Projects of project cost Rs 7.90 Crores, PFS has released Rs 3.19 Crores and PFS has committed for balance Rs 4.71 Crores which shall be released in coming FYs.		
(f) Nature of CSR activities (**)		
** waste management, installation of solar microgrid, Educational Aid to free schools, Improvement of facilities for shelter being run for disabled individuals / facilities for disabled individuals, Sustainable agriculture practices, Wastewater recycling system		
Shortfall from previous year carried forward balance	1.50	-
Shortfall for the current year	3.21	2.83
Total Shortfall at the end of the year	4.71	2.83
(g) Details of related party trasactions	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		
At the beginning of the year	-	-
Fresh provision made during the year	-	-
Payment made during the year	-	-
At closing of the year	-	-

(*) Total short fall for the current year Rs. 320.75 Lakhs, of which Rs 319.49 Lakhs has been transferred to the UNSPENT CSR ACCOUNT and Rs 1.26 Lakhs will be deployed under Schedule VII (PM National relief fund/ PM Care fund/ Clean Ganga Fund, Swatch Bharat Kosh etc)

(**) The objective of PFS's CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders.

51 The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

52 During the year ended March 31, 2026, the Company has transferred Rs. 0.03 Crores to Investor Education and Protection Fund (IEPF).

53 Details of statutory dues which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount unpaid
Income-tax Act 1961	Income Tax	Upto Commissioner (Appeals)	FY 2009-10, FY2016-17	1.18	-

Details of statutory dues which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount unpaid
Income-tax Act 1961	Income Tax	Upto Commissioner (Appeals)	FY 2009-10, FY2016-17	1.18	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

54 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

a) The title deeds of Immovable properties of the Company are held in the name of the Company.

b) There is no proceeding initiated or pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

c) The Company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

d) Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of Section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

e) There is no scheme of arrangement which has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

f) There were no transaction that had not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets. The loans are secured by first pari-passu charge on receivables of loan assets by way of hypothecation.

i) The Company being a non-banking finance company, as part of its normal business, grants loans and advances to its customers, other entities and persons ensuring adherence to all regulatory requirements. Further, the company has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business other than transactions described above, the Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

j) All the charges with respect to borrowings have been created in favor of lenders with ROC within statutory timeline during the financial year FY 2025-26.

k) The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

l) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a)repayable on demand or (b) without specifying any terms or period of repayment

55 As of March 31, 2026, the Company was not in compliance with the minimum infrastructure exposure requirement of 75% prescribed for classification as an NBFC-IFC. The Company is undertaking necessary measures to restore compliance within the stipulated timeline of September 30, 2026. The same has been duly intimated to the Reserve Bank of India (RBI), and the requisite approval/extension has been obtained.

56 On March 30, 2026, the Managing Director & CEO of the company tendered his resignation, effective from June 30, 2026. Subsequently, on April 8,2026, the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajiv Malhotra as an Additional Director, in the category of Nominee Director, nominated by PTC India Limited, the holding company.

In view of the above, the Company has initiated the process of appointment of new Managing Director and CEO and one more independent director.

57 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 Rs. 65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the consolidated financial results for the quarter and year ended March 31,2026. 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. Also, the equity investment in Varam Bio Energy Private Limited stands fully written-off in the FY 2025-26. Further, on account of above, PFS has decided to stop consolidating the above, accordingly no consolidated financials will be prepared from FY 2026-27 onwards.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

58 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 Rs. 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 Rs. 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 has claimed Rs. 133.39 crore as a business loss for FY 2024–25. The corresponding tax benefit of Rs. 29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025 and year ended March 31, 2026.

59 Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, as approved by NCLT vide order dated May 27, 2025, M/s Rungta Mines Limited, the Successful Resolution Applicant, paid Rs. 125 crore on May 31, 2025 towards the full settlement of principal amount. The financial impact of same was recognised in the financial results for the quarter ended June 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.

60 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 of Rs. 115.61 crores was received and the effect of the same has been considered in the financial results for the for the quarter ended September 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.

61 In case of M/s IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI had permitted special dispensation as to clause 34 of RBI guideline vide letter dated December 31,2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders including the Company. 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 and same was permitted on July 04, 2025. In line with above, the Company had upgraded ITPCL to standard category in the quarter ended June 30, 2025. The Company has received Rs. 12.48 crore and continued to maintain 100% provision against the balance unsustainable loan (debenture) amounting to Rs. 62.29 crore.

62 As at March 31, 2026, 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 underlying assets/projects as per latest available audited financial statements of the borrowers. For loans classified under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company.

63 During the quarter ended September 30, 2025, the company had technically written off 5 nos. of loan accounts amounting to Rs. 134.19 crores and Rs. 4.39 crores in equity investment in compliance of Reserve Bank of India (NBFC – Resolution of Stressed Assets) Directions, 2025. These loan assets were classified as Stage-III with 100% impairment loss allowance. Accordingly, the effect of the same stands reflected in the financial results for the year ended March 31, 2026.

64 There are no case of loans transferred/acquired during the year ended March 31, 2026 (corresponding previous year ended March 31, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28,2025.

65 In July 2025, 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 all the quarters and annual accounts for the year ended 31st March,2026. The updated policy is duly amended where ever needed in the accounting policy. 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.

66 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 were 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. As on March 31, 2026, it has been fully redeemed.

67 As per SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) read with Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 - Company does not fall under the criteria of Large Corporate as per the applicability criteria. The required disclosure of information is as follows:

Particulars	Detail
Name of the company	PTC India Financial Services Limited
CIN	L65999DL2006PLC153373
Outstanding borrowing of company as on 31st March, 2026 (in Rs. crore)	Rs 1757.17 Cr
Highest credit rating during the previous FY along with name of the Credit Rating Agency	ICRA A- /Stable from ICRA
	CRISIL A/Stable from CRISIL
Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

68 On November 21, 2025, The Government of India notified provisions of the Labour Codes which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes which has resulted in estimated increase in gratuity and leave liability by Rs. 2.43 crore due to change in cost of past services. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented the incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter ended December 31, 2025. Accordingly, the effect of the same is included in the financial results for the year ended March 31, 2026.

69 As on March 31, 2026, 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.

70 During the earlier financial year, the Company had incurred expenses of Rs. 0.39 crore towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice to EX-MD & CEO. The Company has fully provided provision against the said recoverable amount in its books of account.

71 **Compliance with audit trail for accounting software.**

The Company is using an ERP which is internationally reputed, for maintaining its books of account. The ERP software is having an audit trail (edit log) feature, that is enabled at Global settings level, database level and the custom table levels. The audit trail feature is operational throughout the year for all financial transactions recorded in the software. Audit trails are preserved according to statutory record retention requirements.

72 Previous quarter/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/year's classification / disclosure.

73 **Ratios to be disclosed as per requirements of Schedule III of the Act**

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Capital to risk-weighted assets ratio (CRAR)		
	Capital	2,803.80	2,509.70
	Risk-weighted assets ratio	4,207.97	4,207.51
	Capital to risk-weighted assets ratio (CRAR)	66.63%	59.65%
	% Change as compared to the preceeding year	11.71%	38.49%
B.	Tier I CRAR		
	Tier I capital (Note 6)	2,789.89	2,445.25
	Risk-weighted assets ratio	4,207.97	4,207.51
	Tier I CRAR	66.30%	58.12%
	% Change as compared to the preceeding year	14.08%	39.94%
C.	Tier II CRAR		
	Tier II capital	13.90	64.45
	Risk-weighted assets ratio	4,207.97	4,207.51
	Tier II CRAR	0.33%	1.53%
	% Change as compared to the preceeding year	-78.43%	-0.48%
D.	Liquidity coverage ratio		
	High quality liquid assets	235.51	200.90
	Total net cash flows	93.53	(44.13)
	Liquidity coverage ratio	251.80%	455.25%
	% Change as compared to the preceding year	-44.69%	177.41%
E.	Current Ratio[1]	Not Applicable	Not Applicable
F.	Debt equity ratio[2]	0.57	1.03
	% Change as compared to the preceeding year (note 5)	-44.76%	-32.85%
G.	Debt service coverage ratio[1]	Not Applicable	Not Applicable
H.	Return on equity ratio[3]	10.95%	8.20%
	% Change as compared to the preceeding year	33.49%	27.08%
I.	Trade receivable turnover ratio [1]	Not Applicable	Not Applicable

Particulars		As at March 31, 2026	As at March 31, 2025
J.	Trade payable turnover ratio [1]	Not Applicable	Not Applicable
K.	Net capital turnover ratio [1]	Not Applicable	Not Applicable
L.	Net profit ratio [4]	61.62%	34.02%
	% Change as compared to the preceeding year	81.13%	64.29%
M.	Return on capital employed[1]	20.02%	21.77%
	% Change as compared to the preceeding year	-8.02%	-11.71%
N.	Return on investment[1]	Not Applicable	Not Applicable

Notes :-

1 The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are not applicable

2 Debt - equity ratio = (debt securities + borrowings - other than debt securities + subordinated liabilities) / net worth, where net worth is aggregate of equity share capital and other equity

3 Return on equity ratio = profit after tax / average net worth

4 Net profit ratio = profit after tax / total income

5 Due to reduction of debt in the current year

6 Return on capital employed= (Profit before tax + borrowing)/ Capital Employed

74 Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

Particulars				
Liabilities side:				
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		**Amount out-standing ***	**Amount overdue**
	(a)	Debentures : Secured (Including infrabond)	8.58	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term Loans	1,748.59	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans		
		(i) financial institutions	-	-
		(ii) Lease liability	10.94	-
(2)	**Breakup of (1)(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid:**			
	(a)	In the form of unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures	-	-
		where there is a shortfall in the value of security		
	(c)	Other Public Deposits	-	-

* The amount does not include interest accrued but not due

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Assets side:		Amount out-standing
(3)	**Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:**	
	(a) Secured (net of provision** of Rs. 178.71 Crores)	3,013.01
	(b) Unsecured*(net of provision** of Rs. 10.94 Crores)	4.47
	** as per ECL Policy.	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
(5)	**Break-up of Investments:**	
	Current Investments:	
	1. Quoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

* Includes Trade Receivables Rs 0.82 Crore, Other financial assets Rs 0.62 Crore, Other Non-Financial assets Rs 3.00 Crores and loans to employees Rs 0.03 Crore.

Assets side:		Amount out-standing
	Long Term investments:	
1.	Quoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2.	Unquoted:	
	(i) Shares: (a) Equity (net of provisions Rs. 62.35 Crores)	-
	(b) Preference	-
	(ii) Debentures and Bonds (net of provisions Rs. 62.46 Crores)	36.30
	(iii) Units of mutual funds	
	(iv) Government Securities	-
	(v) Others (Security Receipts and Mutual fund (net of accumulated decrease in fair value Rs. 3.60 Crores)*	795.21
	Total	**831.51**

*In accordance with the Company's accounting policy, the security receipts are recognised at FVTPL and Rs 3.60 Crores (March 31, 2025: 3.42 Crores) represents the accumulated decrease in fair value from inception till date. The Company has provided Rs 0.18 Crores (March 31, 2025: Rs 1.36 Crores) through the statement of profit and loss during the year.

(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above:**			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group (Refer Note 40)	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	3,013.01	4.47	3,017.48
	Total	**3,013.01**	**4.47**	**3,017.48**

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	**Market Value / Break up or fair value or NAV**	**Book value (net of provisions)**
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group (net of provisions Rs. 63.24 Crores)	-	-
	(c) Other than related parties	-	-
	2. Other than related parties (net of provisions Rs. 67.29 Crores) (Refer Note 8)	831.51	831.51
	Total	**831.51**	**831.51**

(8)	Other Information	
	Particulars	**Amount**
	(i) Gross Non-Performing Assets	
	(a) Related parties	2.12
	(b) Other than related parties	187.91
	(ii) Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	46.98
	(iii) Assets acquired in satisfaction of debt	-

74.1 Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025

I Loans against gold and silver collateral

The Company does not have any direct or indirect exposure in Loan against Gold & Silver colletral sector as at March 31, 2026 as well as in the previous year ended March 31, 2025.

II Disclosure related to project finance

Sl. No	Item Description	Quarter -3		Quarter -4	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter.	-	-	1.00	154.41
2	Projects under implementation accounts sanctioned during the quarter.	1.00	154.41		82.14
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1.00	154.41	1.00	236.55
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-

5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

*Quarterly disclosuer effective from October 1, 2025

III Non-Fund Based (NFB) Credit Facilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I Outstanding Guarantees	-	-	-	-
i)In India	-	-	-	-
ii)Outside India	-	-	-	-
II Acceptances, Endorsements and other Obligations	-	-	-	-
III Other NFB Credit facilities	-	-	-	-

IV Disclosures on Co-Lending Arrangements

Particular During (for Q4 FY 26)	Quantam Of CLA	Weighted average rate of interest,	Fees charged/ paid	Broad sectors in which CLA was made	Performance of loans under CLA	Details related to default loss guarantee	IF any
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Particular During (for Q4 FY 26)	Quantam Of CLA	Weighted average rate of interest,	Fees charged/ paid	Broad sectors in which CLA was made	Performance of loans under CLA	Details related to default loss guarantee	IF any
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

V Disclosures relating to securitisation

The Company does not have any securitised assets as at March 31, 2026 as well as in the previous year ended March 31, 2025.

VI Disclosure of transfer of loan exposure

A. Details of loans not in default that are transferred or acquired including those loans where agreed to replace loan transferred to transferee(s)

Particular (For Q4 FY 26)	Loans transferred / acquired through assignment / novation and loan participation. (specify)	Weighted average maturity	Weighted average holding period,	Retention of beneficial economic interest	Coverage of tangible security coverage,	Rating-wise distribution of rated loans	Pay damages arising out of any representation or warranty
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

B. Details of stressed loans transferred or acquired:

1. Details of stressed loans transferred during the year loans classified as NPA.

	During the year ended March 31, 2026			During the year ended March 31, 2025		
	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
No: of accounts	-	-	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	-	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

2. Details of stressed loans transferred during the year loans classified as SMA.

	During the year ended March 31, 2026			During the year ended March 31, 2025		
	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
No: of accounts	-	-	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	-	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

3. Details of loans acquired during the year Classified as NPA

	During the year ended March 31, 2026		During the year ended March 31, 2025	
	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies .	From ARCs	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies .	From ARCs
Aggregate principal outstanding of loans acquired	-	-	-	-
Aggregate consideration paid	-	-	-	-
Weighted average residual tenor of loans acquired	-	-	-	-

4. Details of loans acquired during the year Classified as SMA

	During the year ended March 31, 2026		During the year ended March 31, 2025	
	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies .	From ARCs	From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies .	From ARCs
Aggregate principal outstanding of loans acquired	-		-	-
Aggregate consideration paid	-		-	-
Weighted average residual tenor of loans acquired	-		-	-

74.2 Disclosure of restructured accounts

('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

A. Restructured Accounts

S.No	Type of restructuring		Under CDR Mechanism					Under SME Debt restructuring mechanism					Others					Total				
	Assets classification / Details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as at April 1, 2025	No. of borrowers (Nos)	-	-	1	1	2	-	-	-	-	-	-	-	-	2	2	-	-	1	3	4
		Amount outstanding	-	-	1.45	16.35	17.80	-	-	-	-	-	-	-	-	194.74	194.74	-	-	1.45	211.09	212.53
		Provision thereon*	-	-	1.45	16.35	17.80	-	-	-	-	-	-	-	-	129.18	129.18	-	-	1.45	145.53	146.98
2	Fresh restructuring during the year	No. of borrowers (Nos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standards category during the financial year	No. of borrowers (Nos)	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	1	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	55.27	55.27	-	-	-	55.27	55.27
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	2.98	2.98	-	-	-	2.98	2.98
4	Restructured standard advances which cease to attract higher provisioning and /or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of borrowers (Nos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
5	Downgradations of restructured accounts during the financial year	No. of borrowers (Nos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the financial year	No. of borrowers (Nos)	-	-	1	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	1.45	16.35	17.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	1.45	16.35	17.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured accounts as on March 31, 2026	No. of borrowers (Nos)	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	1	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	55.27	55.27	-	-	-	55	55
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	2.98	2.98	-	-	-	3	3

* as per ECL Policy

#Refer foot note (iv) to note no 8

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

B Resolution plan and restructuring

I. NSL Nagapatnam Power & Infratech Pvt Ltd (NNPIL)

• NCLT Hyderabad, vide order dated May 27, 2025, approved the resolution plan of Rungta Mines Ltd (RML). Subsequently, PFS received Rs. 125 crores on May 31, 2025 as per its share mentioned in the approved resolution plan. PFS has issued NDC in favour of RML, and original security documents have been released to RML. Further, PFS has also transferred the shares (approx. 4.419 crore shares at FV Rs. 10/-), issued by NNPIL against the unsustainable debt of approx. Rs. 44.19 crores (difference of claim of Rs. 169.19 crores & amount received under CIRP of Rs. 125 crores) for consideration of Re. 1 as per approved resolution plan, to Rungta Mines Ltd as at Sept 30, 2025.

II. Vento Power Infra Pvt. Ltd. (VPIPL)

• Based on change in management process initiated in January 2025 (post December 17, 2024 Board approval), an elaborate bidding process concluded on June 22, 2025 with M/s Enviro Infra Engineers Ltd (EIEL) quoting the highest bid of Rs. 115,60,60,660/-. as per the Bid Process document, it was mentioned that any amount appropriated by PFS from VPIPL post cut- off date (i.e. April 1, 2025) would be adjusted from the final winning bid amount, and balance would be payable to PFS. Accordingly, since PFS had appropriated Rs. 2.00 crores from VPIPL post April 1, 2025, the final amount payable to PFS was Rs. 113,60,60,660/-. Further, the final documents like assignment agreement, share transfer agreement etc. were executed on Aug 20, 2025, post receipt of entire consideration from EIE Renewables Pvt Ltd (wholly owned subsidiary of Enviro Infra Engineers Ltd).

74.3 ('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

A. Exposure

1. Exposure to real estate sector, both direct and indirect

The Company does not have any direct or indirect exposure to the real estate sector as at March 31, 2026 as well as in the previous year ended March 31, 2025.

2. Exposure to Capital Market

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; (net of provision as per ECL)	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(ix)	All exposures to Alternative Investment Funds: 1. Category I 2. Category II 3. Category III	-	-
	Total Exposure to Capital Market	-	-

3. Sectoral exposure

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
Micro and Small						
Medium						
Large						
Thermal Coal	154.04	-	0.00%	326.82	272.84	83.48%
Cogen	2.12	2.12	100.00%	4.29	4.29	100.00%
Distribution	1,052.94	-	0.00%	1,928.79	-	0.00%
E-Mobility	62.62	-	0.00%	118.57	-	0.00%
Thermal Gas	-	-	0.00%	16.35	16.35	100.00%
Road	167.68	-	0.00%	346.04	-	0.00%
Solar	508.39	-	0.00%	614.48	134.58	21.90%
Steel & Iron	-	-	0.00%	-	-	0.00%
Telecom	235.34	-	0.00%	1.45	1.45	100.00%
Thermal	231.77	-	0.00%	-	-	0.00%
Transmission	303.72	-	0.00%	636.22	-	0.00%
Water	49.04	-	0.00%	54.64	-	0.00%
Wind	245.68	187.91	76.49%	345.18	-	0.00%
Other	-	-	0.00%	352.39	-	0.00%
Total of Industry (Others)	**3,013.34**	**190.03**	**6.31%**	**4,745.23**	**429.51**	**9.05%**
3. Services	-	-	-	-	-	-
3.1. Transport Operators	-	-	-	-	-	-
3.2. Computer Software	-	-	-	-	-	-
3.3. Tourism, Hotels and Restaurants	-	-	-	-	-	-
3.4. Shipping	-	-	-	-	-	-
3.5. Aviation	-	-	-	-	-	-
3.6. Professional Services	-	-	-	-	-	-
3.7. Trade	-	-	-	-	-	-
3.7.1. Wholesale Trade[1]	-	-	-	-	-	-
3.7.2. Retail Trade	-	-	-	-	-	-
3.8. Commercial Real Estate	-	-	-	-	-	-
3.9. Non-Banking Financial Companies (NBFCs)[2] of which,	279.04	-	0.00%	-	-	-
3.9.1. Housing Finance Companies (HFCs)	-	-	-	-	-	-
3.9.2.Public Financial Institutions (PFIs)	-	-	-	-	-	-
3.10. Other Services[3]	-	-	-	-	-	-
Total of Services (Others)	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
Others	-	-	-	-	-	-

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Total of Personal Loans Others)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

4) Intra-group exposures

i) Total amount of intra-group exposures- There is no intra-group exposures as at March 31, 2026 and March 31, 2025

ii) Total amount of top 20 intra-group exposures-There is no intra-group exposures as at March 31, 2026 and March 31, 2025

iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers

Particular	% of Intra group Exposures as at March 31, 2026	Amount outstanding for the year ended March 31, 2026	% of Intra group Exposures as at March 31, 2025	Amount outstanding for the year ended March 31, 2025
-			-	-

5. Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as at March 31, 2026 as well as in the previous year ended March 31, 2025.

74.4 ('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

a. Disclosure Related Party Transaction

Related Party	Parent (as per ownership or control)			Subsidiaries			Associates/ Joint ventures			Key Management Personnel			Relatives of Key Management Personnel			Others*			Total		
Items	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025	As At March 31, 2026	Maximum during the year	As At March 31, 2025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances (Car Loan as per company HR policy)	-	-	-	-	-	-	-	-	-	0.03	0.04	0.05	-	-	-	-	-	-	0.03	0.04	0.05
Investments	-	-	-	-	-	-	63.24	-	69.80	-	-	-	-	-	-	-	-	-	63.24	-	69.80
Purchase of fixed/ other assets	-	-		-	-		-	-		-		0.01	-	-		-	-		-		0.01
Sale of fixed/ other assets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Interest paid	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Interest received	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
Director Sitting fee	0.29		0.38							1.16		1.09				-	-		1.45		1.47
Expense Reimbursement	0.04		0.01													-	-		0.04		0.01
Others*								-		-	-		-	-		1.16		0.48	1.16		0.48

* PF Contribution paid to PTC Financial Employees Gratuity Trust

b. Exposures to Related Parties

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans/investment in debenture to/of related parties as on 31st March	2.15	4.33
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	0.071%	0.103%
4	Additional consideration realized in respect of accounts transferred in earlier years	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	2.12	4.29
5	Amount of provisions held in respect of loans to related	2.12	4.29

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

74.5 ('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

A. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	March 31, 2026	March 31, 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	19.00	16.00
3.1	Of which, number of complaints rejected by the NBFC(#)	19.00	16.00
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021
# Complaints from Bond Holders

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground -1	-	-	-	-	-
Ground -2	-	-	-	-	-
Ground -3	-	-	-	-	-
Ground -4	-	-	-	-	-
Other	-	-	-	-	-
Total		-		-	
	Previous Year				
Ground -1	-	-	-	-	-
Ground -2	-	-	-	-	-
Ground -3	-	-	-	-	-
Ground -4	-	-	-		
Other	-	-	-	-	-
	-	-	-	-	-
Total		-	-	-	-

The List of ground of complaints given below are indicative only.

1. Loan And advance	2. Levy of charges witout prior notice/ excessive chages/ forclosure charges	3. Non-observance of fair practices code	4. Staff behaviour	5. Other

B. Loans to directors, senior officers and relatives of directors

	As At March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	0.03	0.04

C. Currency futures

The Company does not have any currency future as at March 31,2026 as well as in the previous year ended March 31, 2025.

74.6 ('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

A Public Disclosure on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (₹ Crores) as at March 31, 2026	% of Total deposits as at March 31, 2026	% of Total Liabilities/ Borrowing as at March 31, 2026	Amount (₹ Crores) as at March 31, 2025	% of Total deposits as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025
(A)	Bank/FI Loan : Long Term						
	- Canara Bank	629.63	NA	35.81%	873.42	NA	30.81%
	- Bank of India	348.54	NA	19.82%	483.86	NA	17.07%
	- Union Bank of India	206.70	NA	11.76%	429.12	NA	15.14%
	- Bank of Baroda	203.83	NA	11.59%	324.96	NA	11.46%
	- State Bank of India	186.08	NA	10.58%	312.21	NA	11.01%
	- Indian Overseas Bank	74.62	NA	4.24%	94.89	NA	3.35%
	- J&K Bank	46.93	NA	2.67%	75.31	NA	2.66%
	- Indian Bank	48.20	NA	2.74%	66.40	NA	2.34%
	- Bank of Maharashtra	5.07	NA	0.29%	89.17	NA	3.15%
(B)	Bank/FI/Other Loan : Short Term	-	NA	0.00%	-	NA	0.00%
(C)	External Commercial Borrowing : Long Term						
	- OeEB	-	NA	0.00%	12.54	NA	0.44%
(D)	Non Convertible Debenture/ Bonds : Long Term						
	- NCD-4	-	NA	0.00%	72.59	NA	2.56%
	- Infra Bond Series 2	8.58	NA	0.49%	8.69	NA	0.31%
(E)	Non Convertible Debenture/ Bonds : Short Term						
	Infra Bond Series 2	-	NA	0.00%	-	NA	0.00%
	Total	**1,758.18**			**2,843.16**		

(ii) Top 20 large deposits (amount in ₹ crores and % of total deposits)

- Not Applicable as Company is a Non Deposit taking NBFC- IFC

(iii) Top 10 borrowings (amount in ₹ crores and % of total borrowings)

Sr. No	Name of Lender	Amount (₹ Crores) as at March 31, 2026	% of Total Liabilities/ Borrowing as at March 31, 2026	Amount (₹ Crores) as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025
1	- Canara Bank	629.63	35.81%	873.42	30.81%
2	- Bank of India	348.54	19.82%	483.86	17.07%
3	- Union Bank of India	206.70	11.76%	429.12	15.14%

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Sr. No	Name of Lender	Amount (₹ Crores) as at March 31, 2026	% of Total Liabilities/ Borrowing as at March 31, 2026	Amount (₹ Crores) as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025
4	- Bank of Baroda	203.83	11.59%	324.96	11.46%
5	- State Bank of India	186.08	10.58%	312.21	11.01%
6	- Indian Overseas Bank	74.62	4.24%	94.89	3.35%
7	- J&K Bank	46.93	2.67%	75.31	2.66%
8	- Indian Bank	48.20	2.74%	66.40	2.34%
9	- Bank of Maharashtra	5.07	0.29%	89.17	3.15%
	- NCD4	-		72.59	2.56%
10	- Infra Bond Series 2	8.58	0.49%	-	0.00%
	Total of Top 10 Borrowing	**1,758.18**	**100.00%**	**2,821.93**	**100%**
	Total Borrowings	**1,758.18**		**2,834.47**	

(iv) Funding Concentration based on significant instrument/product

Sr. No	Name of instrument/product	Amount (₹ Crores) as at March 31, 2026	% of Total Liabilities/ Borrowing as at March 31, 2026	Amount (₹ Crores) as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025
1	Bank/FI Loan : Long Term	1,749.60	99.51%	2,749.34	96.70%
2	External Commercial Borrowing : Long Term	-	0.00%	12.54	0.44%
3	Non Convertible Debenture/Bonds : Long Term	8.58	0.49%	81.28	2.86%
4	Bank/FI Loan : Short Term	-	0.00%	-	0.00%
5	Non Convertible Debenture/Bonds : Short Term	-	0.00%	-	0.00%
	Total	**1,758.18**	**100.00%**	**2,843.16**	**100.00%**

(v) Stock Ratios:

Year ended March 31, 2026		Year ended March 31, 2025	
a)	Commercial papers as a % of total public funds, total liabilities and total assets	a)	Commercial papers as a % of total public funds, total liabilities and total assets
	- Commercial papers as a % of total public funds NIL		- Commercial papers as a % of total public funds NIL
	- Commercial papers as a % of total liabilities and total assets NIL		- Commercial papers as a % of total liabilities and total assets NIL
b)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets NIL	b)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets NIL
c)	-Other short-term liabilities if any as a % of total public funds 3.61%	c)	-Other short-term liabilities if any as a % of total public funds 2.95%
	-Other short-term liabilities if any as a % of total liabilities 3.38%		-Other short-term liabilities if any as a % of total liabilities 2.85%
	-Other short-term liabilities if any as a % of total assets 1.28%		-Other short-term liabilities if any as a % of total assets 1.47%
d)	Institutional set-up for liquidity risk management	d)	Institutional set-up for liquidity risk management
	- The Company has Asset Liability Management Committee (ALCO) chaired by MD & CEO. Other members of the Committee include the Director (Finance), Director (Operations), Chief Risk Officer and Sr Officer of Treasury.		- Company has Internal Asset Liability Management Committee (ALCO) headed by MD & CEO wherein Director (F) & CFO, ED (Credit), ED (Monitoring), Chief Risk Officer, Head-F&A and VP (Treasury) are other members of ALCO.
	- ALCO generally meets on monthly basis to review the ALM position of Company.		- ALCO generally meets on monthly basis to review the ALM position of Company.
	'- The ALCO reports to Risk Management Committee.		'- The ALCO reports to Risk Management Committee.

(a) Other short-term liabilities is calculated considering Trade Payable, Current lease liability, Other financial liability, Non-financial liabilities and other current liability

(b) Public fund is calculated considering all borrowings except external commercial borrowing

B Credit Default Swaps

The Company does not have any credit default swaps as at March 31,2026 as well as in the previous year ended March 31, 2025.

C Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Comparision between provision required under IRACP and impairment Allowance made under Ind As 109 has been disclosed in note No 47

6 Disclosure relating to Liquidity Coverage Ratio ("LCR")

High Quality Liquid Asset		Quarter ended June 30, 2025		Quarter ended September 30, 2025		Quarter ended December 31, 2025		Quarter ended March 31, 2026	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	0.00	200.00	0.00	251.59	0.00	287.89	0.00	235.51
Cash Outflow		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Deposits (for deposit taking companies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Unsecured wholesale funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Additional requirements, of which	39.40	45.31	6.51	7.49	1.93	2.22	4.61	5.30
(i)	Outflows related to derivative exposures and other collateral requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity facilities	39.40	45.31	6.51	7.49	1.93	2.22	4.61	5.30
6	Other contractual funding obligations	0.00	0.00	174.35	200,5	270.86	311.49	154.30	177.45
7	Other contingent funding obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	**TOTAL CASH OUTFLOWS**	**39.40**	**45.31**	**180.86**	**207.99**	**272.80**	**313.72**	**158.61**	**182.75**
Cash inflow		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Secured lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Inflows from fully performing exposures	180.22	135.16	91.73	68.80	88.58	66.44	118.95	89.21
11	Other cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	**TOTAL CASH INFLOWS**	**180.22**	**135.16**	**91.73**	**68.80**	**88.58**	**66.44**	**118.95**	**89.21**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	TOTAL HQLA		200		251.59		287.89		235.51
14	TOTAL NET CASH OUTFLOWS		-89.85	0.00	139.19	0.00	247.28	0.00	93.53
15	REQUIRED LIQUIDITY COVERAGE RATIO (%)		100%	0.00	100%	0.00	100%	0.00	100%
16	$ LIQUIDITY COVERAGE RATIO (%) maintained		323%		180.8%		116.00%		252%

$ The Company is required to maintain the LCR at 100% from December 01, 2024 onwards. For the quarter ended March 31, 2026, data has been presented as simple averages of daily observations over the quarter. The HQLA is being maintained by the Company as balance with Banks in Current Account and eligible securities.

74.7 ('Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28 2025)

I. Capital

Particulars	As At March 31, 2026	As at March 31, 2025
(i) CRAR (%)	66.63%	59.65%
(ii) CRAR - Tier I Capital (%)	66.30%	58.12%
(iii) CRAR - Tier II Capital (%)	0.33%	1.53%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

II. Investments

Particulars	As At March 31, 2026	As at March 31, 2025
1. Value of Investments		
(i) Gross Value of Investments		
(a) In India	962.04	418.33
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	130.53	149.95
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	831.51	268.38
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	149.95	296.54
(ii) Add/ Less : Provisions made during the year	(12.86)	(13.20)
(iii) Less : Write-off / write-back of excess provisions during the year	(6.56)	(133.39)
(iv) Closing balance	**130.53**	**149.95**

III. Derivatives

(a) Forward rate agreement /interest rate swap

Particulars	As At March 31, 2026	As at March 31, 2025
(i) The notional principal of swap agreements	-	12.54
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	3.35

(b) Exchange traded interest rate(IR) derivatives

The Company has not undertaken any Exchange Traded Interest Rate (IR) Derivatives during the year ended March 31, 2026 as well as in the previous year ended March 31, 2025.

IV. Disclosures on risk exposure in derivatives

(a) Qualitative disclosures

An NBFC shall describe its risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

i) The structure and organisation for management of risk in derivatives trading,

The overall responsibility for management of derivative-related risks lies with the Asset Liability Management Committee (ALCO), which operates within the framework of the approved Policy. ALCO reviews risk exposures, approves hedging strategies, and ensures adherence to prescribed risk limits. The Treasury function executes derivative transactions in line with approved policies and delegated authorities.

ii) The scope and nature of risk measurement, risk reporting and risk monitoring systems,

The Company has established systems for identification, measurement, and monitoring of foreign exchange and interest rate risks. Exposures are periodically assessed, and risk positions are reported to ALCO. Appropriate limits are defined for open exposures, and compliance with these limits is monitored on an ongoing basis to ensure that risk levels remain within acceptable thresholds.

iii) Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges/mitigants

The Company follows a prudent hedging strategy aimed at minimising exposure to currency fluctuations. Forward exchange contracts and other permitted derivative instruments are used to hedge firm commitments and recognised exposures. The policy prescribes limits on unhedged exposures, with an objective to maintain minimal or no material residual risk. The effectiveness of hedging strategies is periodically reviewed to ensure alignment with underlying exposures.

iv) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

Derivative transactions are accounted for in accordance with applicable accounting standards and regulatory guidelines.

**The Company does not deal in commodity derivatives; accordingly, related disclosures are not applicable.*

(b) Quantitative disclosures

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)				
For hedging	-	-	-	-
(ii) Marked to Market Positions [1]	-		-	
Asset (+)	-	-	-	-
Liability (-)	-	-	-	-
(iii) Credit Exposure [2]	-	-	-	-
(iv) Unhedged Exposures	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

V. Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31,2026

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings											
-From banks	-	-	43.75	-	181.11	213.26	365.22	738.95	165.39	40.91	1,748.59
-Market Borrowings	-	-	-	-	-	-	8.58	-	-	-	8.58
-ECB loans	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**43.75**	**-**	**181.11**	**213.26**	**373.80**	**738.95**	**165.39**	**40.91**	**1,757.17**
Assets											-
Receivables under financing activity (net)	300.00	42.05	31.53	50.88	45.61	145.09	329.78	971.47	624.46	472.17	3,013.04
Investment (net)	-	15.00	80.00	35.00	185.00	80.00	351.29	21.61	10.81	52.80	831.51
Total	**300.00**	**57.05**	**111.53**	**85.88**	**230.61**	**225.09**	**681.07**	**993.08**	**635.27**	**524.97**	**3,844.55**

Maturity pattern of certain items of assets and liabilities as at March 31,2025

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks	-	-	43.75	-	212.06	251.97	481.26	1,332.70	324.51	101.27	2,747.52
Market Borrowings	-	-	-	72.56	-	-	8.69	-	-	-	81.25
ECB loans	-	4.18	-	-	-	4.18	7.68	-	-	-	16.04
Total	**-**	**4.18**	**43.75**	**72.56**	**212.06**	**256.15**	**497.63**	**1,332.70**	**324.51**	**101.27**	**2,844.81**
Assets	-	-	-	-	-	-	-	-	-	-	-
Receivables under financing activity (net)	16.93	-	52.38	62.67	316.48	201.67	413.93	1,473.87	850.03	798.19	4,186.15
Investment (net)	-	-	-	-	-	115.29	71.03	21.60	10.69	49.77	268.38
Total	**16.93**	**-**	**52.38**	**62.67**	**316.48**	**316.96**	**484.96**	**1,495.47**	**860.72**	**847.96**	**4,454.53**

VI. Exposure

A. The Company does not have any exposure to financing of parent company products during the year ended March 31, 2026 as well as in the Previous year March 31, 2025

B. The Company does not exceed the prudential limit with Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the year ended March 31, 2026 as well as in the previous year March 31 , 2025

C. Unsecured advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advance towards Intangible securites(Right, Liceence , Authorisation, Etc) for Infrastructure projects	-	-

VII. Breach of covenant

There is no breach of financial covenant during the year March 31, 2026 as well as previous year March 31, 2025.

VIII. Divergence in Asset Classification and Provisioning

During the financial year FY 2025-2026, the company has received two divergences which does not fall under the condition prescribed by RBI for disclosures.

Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2026 as reported by the NBFC	-
2	Gross NPAs as on March 31, 2026 as assessed by the Reserve Bank of India/ NHB	-
3	Divergence in Gross NPAs (2-1)	-
4	Net NPAs as on March 31, 2026 as reported by the NBFC	-
5	Net NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	-
6	Divergence in Net NPAs (5-4)	-
7	Provisions for NPAs as on March 31, 2026 as reported by the NBFC	-
8	Provisions for NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	-
9	Divergence in provisioning (8-7)	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2026	-
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2026	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2026 after considering the divergence in provisioning	-

IX. Registration from other financial sector regulators

No.	Regulator	Particulars	Registration Details
(a)	Ministry of Corporate Affairs	Corporate Identification Number	L65999DL2006PLC153373
(b)	Reserve Bank of India - Registration Number :	Registration Number	N-14.03116
(c)	Legal Entity Identifier India Limited	LEI Number	335800JD6DLHKGQQ3Z14

X. Area of Operation

PTC India Financial Services Limited ("the Company") is a registered Non-banking finance company (NBFC) with Reserve Bank of India (RBI) and has been awarded the Infrastructure Finance Company (IFC) status by RBI. PFS is set up with an objective to provide total financing solutions to the energy value chain which includes investing in equity or extending debt to road infrastructure projects and power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

XI. Disclosure of ratings

Credit Rating	As on March 31, 2026	As on April 6, 2026
Non Convertible Debentures/Bonds	CRISIL A/ Watch Developing, [ICRA]A-(Stable)	CRISIL A/Negative, [ICRA]A-(Stable)
Bank limits (rated on long term scale)	CRISIL A/ Watch Developing, [ICRA]A-(Stable)	CRISIL A/ Negative, [ICRA]A-(Stable)
Bank limits (rated on short term scale)	CRISIL A1/ Watch Developing	CRISIL A1
Commercial Paper Programme	CRISIL A1/ Watch Developing	CRISIL A1

XII. Remuneration of Directors

Remuneration of Directors has been disclosed with related party transaction in note No 40

XIII. Net Profit or Loss for the period, prior period items and changes in accounting policies

Net Profit/(Loss) for the year ended March 31, 2026 amounts to Rs. 319.70 Crores (Previous Year: Rs. 215.42 Crores for the year ended March 31, 2025).

There are no prior period items during the year ended March 31, 2026 and for the previous year ended March 31, 2025. Further, there have been changes in accounting policies during the year ended March 31, 2026 and no changes in the previous year ended March 31, 2025.

XIV. Revenue Recognition

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Interest income on impaired loans are accounted for to the extent of recovery certainty. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made.

Fee & Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

XV. Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on Investment	(19.59)	(11.85)
Provision towards NPA	(92.50)	(23.01)
Provision made towards income tax	28.56	50.92
Other provision and contingencies-		
(a) Provision on trade receivables	-	-
(b) Loss on loans & advances written off	141.82	37.62
Provision for Standard Assets	(155.03)	(13.83)

XVI. Draw down from reserve

For details refer note no 23

XVII. Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Advances (for deposit taking NBFCs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	-	-

(b) Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers	3,028.33	4,479.99
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	94.89%	97.13%

(c) Concentration of Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers /customers	3,028.33	4,479.99
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	94.89%	97.13%

(d) Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	190.03	420.44

XVIII. Movement of NPAs

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Net NPAs to Net Advances (%)	1.49%	2.65%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	429.51	489.12
(b)	Additions during the year	187.91	-
(c)	Reductions during the year	427.39	59.61
(d)	Closing balance	**190.03**	**429.51**
(iii)	Movement of Net NPAs		
(a)	Opening balance	117.02	142.28
(b)	Additions during the year	46.98	-
(c)	Reductions during the year	117.02	25.26
(d)	Closing balance	**46.98**	**117.02**
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	312.49	346.84
(b)	Provisions made during the year	140.93	3.27
(c)	(Write-off) / write-back of excess provisions	310.37	37.62
(d)	Closing balance	**143.05**	**312.49**

XIX. The Company does not have any joint ventures and subsidiaries abroad as at March 31,2026 as well as in the previous year ended March 31, 2025.

XX. The Company does not have any SPVs sponsored as at March 31,2026 as well as in the previous year ended March 31, 2025.

XIX. Off-balance sheet exposure and structured products

Rs. 978.05 crores represents sanctioned but undisbursed commitments and off-balance sheet exposures as at March 31, 2026

Material accounting policies 2

See accompanying notes forming part of the standalone financial statements 3-74

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 05, 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PTC INDIA FINANCIAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of PTC India Financial Services Limited, (hereinafter referred to as the "Company") and its associates, which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No	Key Audit Matters	How the matter was addressed in our audit
1	**Impairment of Loans and Advances (Expected Credit Loss Allowance)** Since the loans and advances form a major portion of the Company's assets, and due to the significance of the judgments used in classifying loans and advances into various stages as stipulated in Indian Accounting Standard (IND AS) 109 and the management estimation of the related impairment provisions, this is considered to be a key audit matter. The Expected credit loss ('ECL') approach involves an estimation of probability of loss on the Loans over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. The recognition and measurement of impairment of loans and advances involve significant management judgement in respect of the following matters: a. Defining the thresholds for significant increase in credit risk and for 'default' definition i.e. the number of days-past-due (DPD) post which a particular loan account will be considered either to have a significant increase in its credit risk or having defaulted. b. Where relevant, segregating the loan portfolio under homogenous pools whereby the loans grouped in a particular category can be expected to demonstrate similar credit characteristics such that their probability of default can be determined on a collective basis. c. Consideration of probability of default / Loss given default based on Rating Model Management exercises d. Management overlay for macroeconomic factors and estimation of their impact on the credit quality. e. Consideration of forward looking macro-economic factors.	Our audit procedures included, among others, the following: i. Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 read with RBI Circular DOR (NBFC)CC.PD. No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards, Expected Credit Loss Policy, our business understanding and industry practice; ii. Tested the ECL model, including assumptions and underlying computation basis the updated ECL Policy. iii. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation iv. Tested the rating Model to evaluate the correctness of rating assigned v. Tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109 vi. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. vii Tested on a sample basis, the Exposure at Default used in the ECL calculation. viii. Reviewed the Expected Credit Loss (ECL) computation, validated by the external consultant, in terms of the company's ECL policy and relevant accounting standards.

Sr. No	Key Audit Matters	How the matter was addressed in our audit
2	**Fair valuation of Security Receipts** Investment in Security Receipts of ARCs represent significant amount in terms of size of the Balance Sheet. Security Receipts are classified at "Fair Value Through Profit & Loss" (FVTPL) by the Company as the contractual cash flows of the Security Receipts do not represent for Solely for Principal and Interest (SPPI) on amount outstanding under the basic lending arrangement.	Our audit procedures included, among others, the following: i. Evaluated appropriateness of the Fair Value of Security Receipts based on the valuation principles as laid in Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 ii. Read the RBI Circular DOR (NBFC)CC.PD. No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards, Expected Credit Loss Policy, our business understanding and industry practice to evaluate the correctness of the ECL adopted by the Company.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) The Consolidated Financial Statements 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 year ended March 31, 2026, in respect of its two (2) associate entities as the Company's interest in these two (2) associates in the form of carrying amount of the investment using equity method has reduced to zero 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 Consolidated Financial Statements for year ended March 31, 2026. Also, the equity investment in Varam Bio Energy Private Limited stands fully written-off in the FY 2025-26.

(Refer Note No. 57 of the Consolidated Financial Statements).

(ii) 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 loan under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. The Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

(Refer Note no. 62 of the Consolidated Financial Statements).

Our Opinion is not modified in respect of above stated matters in paras (i) to (ii).

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note No. 35 to the Consolidated Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      iii. On the basis of the information and explanation given to us, there has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

         a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

         b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [* Refer note no. 54 (i) to the Consolidated financial statements]

      (2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

[* Refer note no. 54 (i) to the Consolidated financial Statements]

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (1) and (2) above contain any material mis statement.

v. The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software. The company has identified and provided the critical financial tables on which audit trail was found enabled. The audit trail settings are enabled at the Global settings level, database level including custom table. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 5th May, 2026
UDIN: 26514254KXDQVW6733

Annexure "A" in referred paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Consolidated Financial Statements to the Members of PTC India Financial Services Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of PTC India Financial Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

A Company's Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls System over financial reporting with reference to these Consolidated Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 5th May, 2026
UDIN: 26514254KXDQVW6733

PTC India Financial Services Limited
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Financial assets**			
	a. Cash and cash equivalents	3	61.30	762.52
	b. Bank balances other than (a) above	4	980.46	349.22
	c. Derivative financial instruments	5	-	3.35
	d. Trade receivables	6	0.82	0.49
	e. Loans	7	3,013.04	4,186.15
	f. Investments	8	831.51	268.38
	g. Other financial assets	9	0.62	0.57
	Total Financial Assets (1)		**4,887.75**	**5,570.68**
2	**Non-financial assets**			
	a. Current tax assets (Net)	10	49.73	55.48
	b. Deferred tax assets (Net)	11	-	30.20
	c. Property, Plant and Equipment	12	5.95	7.57
	d. Right of use-buildings	12	8.99	14.12
	e. Intangible assets under development	13	0.11	0.11
	f. Other intangible asset	14	0.72	1.11
	g. Other non-financial assets	15	3.00	3.32
	Total Non- Financial Assets (2)		**68.50**	**111.91**
	TOTAL ASSETS (1+2)		**4,956.25**	**5,682.59**
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
3	**Financial liabilities**			
	a. Trade Payables			
	(i) total outstanding dues of creditors micro, small and medium enterprises	16	0.03	0.16
	(ii) total outstanding dues of creditors other than micro, small and medium enterprises		1.30	5.69
	b. Debt securities	17	8.58	81.25
	c. Borrowings (Other than debt securities)	18	1,748.59	2,763.56
	d. Lease liability	18	10.94	16.13
	e. Other financial liabilities	19	60.60	57.21
	Total Financial Liabilities (1)		**1,830.04**	**2,924.00**
4	**Non-financial liabilities**			
	a. Provisions	20	4.27	3.00
	b. Other non-financial liabilities	21	1.04	1.27
	c. Deferred Tax liabilities (Net)	11	41.18	-
	Total Non-Financial Liabilities (2)		**46.49**	**4.27**
5	**EQUITY**			
	a. Equity share capital	22	642.28	642.28
	b. Other equity	23	2,437.44	2,112.04
	Total Equity (3)		**3,079.72**	**2,754.32**
	TOTAL LIABILITIES AND EQUITY (1+2+3)		**4,956.25**	**5,682.59**
	Material accounting policies	2		
	See accompanying notes forming part of the consolidated financial statements	3-74		

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	a. Revenue from operations			
	(i) Interest income	24	470.55	621.83
	(ii) Fee and commission income	25	4.14	4.32
	(iii) Net gain on fair value changes	26	35.66	3.47
	(iv) Sale of power		4.22	3.75
	b. Other income	27	3.68	4.63
	Total income (a+b)		518.25	638.00
2	**Expenses**			
	a. Finance costs	28	224.49	321.06
	b. Fees and commission expense	29	1.33	0.44
	c. Impairment on financial instruments	30	(151.03)	(11.06)
	d. Employees benefit expenses	31	23.00	18.46
	e. Depreciation and amortisation expenses	32	7.43	6.56
	f. Other expenses	33	20.90	24.02
	Total expenses (a+b+c+d+e+f)		126.12	359.48
3	**Profit before Exceptional item & tax (1-2)**		392.13	278.52
4	**Exceptional item**			
	Impact of Labour code		(2.43)	-
5	**Profit before tax, share od net profits of investment accounted for using equity method(3+4)**		389.70	278.52
6	**Share of net profit of associated accounted for using equity method**		-	-
7	**Profit before tax (5+6)**		389.70	278.52
8	**Tax expense**			
	a. Current tax	34	28.56	50.92
	b. Deferred tax charge/(credit)	34	71.27	18.32
	c. Income tax earlier year		(29.49)	(7.77)
	Total tax expense		70.34	61.47
9	**Profit for the year (7-8)**		319.36	217.05
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement loss on defined benefit plans		0.45	(0.77)
	Income tax relating to remeasurement loss on defined benefit plans	11	(0.11)	0.19
	b. Equity instruments through other comprehensive income		-	-
	Income tax relating to FVTOCI to equity investments		-	-
	Deferred tax benefits/(charge) relating to FVTOCI to equity investments	11	-	-
			0.34	(0.58)
	Items that will be reclassified to profit or loss			
	c. Change in cash flow hedge reserve		-	(1.40)
	Income tax relating to cash flow hedge reserve	11	-	0.35
			-	(1.05)
	Total other comprehensive income/(expense) for the year		0.34	(1.63)
11	**Total comprehensive income for the period (9+10)**		319.70	215.42
	Earnings per equity share:			
	Basic and diluted (₹)	48	4.97	3.38
	Material accounting policies	2		
	See accompanying notes forming part of the Consolidated financial statements	3-74		

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax	389.70	278.52
	Adjustments for:		
	Depreciation and amortisation expenses	7.43	6.56
	Impairment on financial instruments	(151.03)	(11.06)
	Provision for other receivable-Expenses	-	0.39
	Property, plant and equipment (PPE) written off/ discarded/ (Gain)/ Loss on sale of PPE (net)	0.03	0.01
	Finance costs	224.49	321.06
	Fees and commission expense	1.33	0.44
	Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(29.52)	(8.16)
	Operating profit before working capital changes	**442.43**	**587.76**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Loan financing	1,334.79	611.77
	Other financial assets/other bank balances	(1.50)	0.51
	Other non- financial assets	0.32	(0.98)
	Trade receivables	(0.33)	0.13
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	0.75	3.27
	Provisions	1.72	0.16
	Trade payables	(4.52)	3.74
	Other non- financial liabilities	(0.23)	0.24
	Cash flow from operating activities post working capital changes	**1,773.43**	**1,206.60**
	Income- tax (paid)/refund (net)	6.68	(67.38)
	Net cash inflow/(outflow) from operating activities (A)	**1,780.11**	**1,139.22**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital advances	(0.31)	(2.87)
	Proceeds from sale of property, plant and equipment	0.03	0.09
	Purchase of intangible assets	(0.04)	(1.15)
	Purchase of intangible assets under development	-	0.09
	Proceeds from/(Investment in) term deposit	(631.09)	923.10
	Purchase of mutual fund	(1,546.60)	(161.08)

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Proceeds from sale/redemption of mutual fund	991.36	-
	Proceeds from sale/ redemption of investments	21.58	17.49
	Net cash inflow/(outflow) from investing activities (B)	**(1,165.07)**	**775.67**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	150.00	100.00
	Repayment of borrowings	(1,162.43)	(1,156.95)
	Repayment of lease liability	(6.28)	(5.98)
	Repayment of debt securities	(72.70)	(0.10)
	Finance costs	(224.85)	(320.18)
	Net cash inflow/(outflow) from financing activities (C)	**(1,316.26)**	**(1,383.21)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(701.22)**	**531.68**
	Cash and cash equivalents at the beginning of the year	762.52	230.84
	Cash and cash equivalents at the end of the year	**61.30**	**762.52**

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.

Material accounting policies	2
See accompanying notes forming part of the Consolidated financial statements	3-74

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No. A11117

Place : New Delhi
Date : May 05, 2026

PTC India Financial Services Limited

Material accounting policies and other explanatory information for the year ended March 31, 2026

1. Company overview/Corporate information

PTC India Financial Services Limited ("the Company") is a registered Non-banking finance company (NBFC) with Reserve Bank of India (RBI) and has been awarded the Infrastructure Finance Company (IFC) status by RBI. PFS is set up with an objective to provide total financing solutions to the energy value chain which includes investing in equity or extending debt to road infrastructure projects and power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

The Company's registered office and principal place of business is situated at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066. The shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited.

The standalone and consolidated financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 05, 2026.

1A. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statement.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards from time to time, and the Company has reviewed such pronouncements and determined that they do not have any significant impact on its financial statements.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies

2. Material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. During Covid lockdown, the Company allowed its employees to purchase fixed assets to enable them to work from home which shall remain in possession of employees only. Asset costing up to Rs. 5,000 each are fully depreciated in the year of capitalisation except work from home assets and mobile phones which are written off after four years and two years respectively from the date of capitalisation.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over their estimated useful life not exceeding five years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c) Revenue recognition

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Interest income on impaired loans are accounted for to the extent of recovery certainty. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made.

Fee & Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

d) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

e) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Where in the employee will receive on retirement is defined by reference to employee's length of service and last drawn salary. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

g) Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) – The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

The Company considers various factors while considering the recoverability of credit impaired advances. These include nature and value of assets, different resolution channels, interest of potential buyers etc. Considering the typical nature of advances given by the Company, there is significant uncertainty and variability in timing of resolution of these advances. In reference to RBI's prudential norms, the Company does not recognize interest income on these advances on a conservative basis, and the provisioning is considered using current estimate of realization.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Restructured, rescheduled and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans such as changing the instalment value or changing the tenor of the loan, as a response to the borrower's request. The Company considers the modification of the loan only before the loans gets credit impaired. When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand (including imprest), demand deposits and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

i) Equity investment in associates

Investments representing equity interest in associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

j) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

k) Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

For leases entered into as a lessee

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company does not have any leases as a lessor.

l) **Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost –** a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Investments in equity instruments –** Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Investments in Security Receipts –** Investments in security receipts are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the financial statements.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Accounting for cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating

profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

o) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

p) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

Business model assessment – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant management estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

r) Statement of Cash Flows

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.

s) Dividend on equity shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity

t) Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

u) Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

PTC India Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

A Equity Share Capital:

Particulars	No. of Shares	Amount
Equity Shares of ₹ 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2024	642,283,335	642.28
Issued during the year	-	-
As at March 31, 2025	**642,283,335**	**642.28**
Issued during the year	-	-
As at March 31, 2026	**642,283,335**	**642.28**

B Other Equity:

Particulars	Reserves and Surplus							Other comprehensive income		Total
	Securities Premium Reserve	Statutory Reserve	Special Reserve	Impairment Reserve	Foreign currency monetary items translation difference account	Share options outstanding account	Retained Earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
As at April 1, 2024	612.81	449.05	395.64	273.71	(0.15)	-	302.29	(132.23)	(4.66)	1,896.46
Add: Profit for the year	-	-	-	-	-	-	217.05	-	-	217.05
Add / (Less): Other comprehensive income	-	-	-	-	-	-	(0.58)	-	(1.05)	(1.63)
Total Comprehensive Income for the year	-	-	-	-	-	-	216.47	-	(1.05)	215.42
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934/ Section 36(1)(viii) of the Income tax Act, 1961	-	43.41	21.84	-	-	-	(65.25)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-		-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(133.39)	133.39	-	-
Transactions with owners in their capacity as owners:										-
Dividends	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year	-	-	-	-	0.01	-	-	-	-	0.01
Amortisation for the year	-	-	-	-	0.15	-	-	-	-	0.15
As at March 31, 2025	612.81	492.46	417.48	273.71	0.01	-	320.12	1.16	(5.71)	2,112.04
As at April 1, 2025	612.81	492.46	417.48	273.71	0.01	-	320.12	1.16	(5.71)	2,112.04
Add: Profit for the year	-	-	-	-	-	-	319.36	-	-	319.36
Add / (Less): Other comprehensive income	-	-	-	-	-	-	0.34	-	5.71	6.05
Total Comprehensive Income for the year	-	-	-	-	-	-	319.70	-	5.71	325.41
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1934/ Section 36(1)(viii) of the Income tax Act, 1961	-	63.87	-	-	-	-	(63.87)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-		-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(4.39)	4.39	-	-
Transactions with owners in their capacity as owners:										-
Dividends	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year	-	-	-	-	(0.01)	-	-	-	-	(0.01)
Amortisation for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	612.81	556.33	417.48	273.71	(0.00)	-	571.56	5.55	-	2,437.44

Material accounting policies 2

See accompanying notes forming part of the Consolidated financial statements 3-74

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 05, 2026

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	61.30	2.92
- in deposit accounts with original maturity of less than three months	-	759.60
	61.30	**762.52**

4 Bank balance other than (note 3) above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks-		
- in earmarked accounts		
i. Unclaimed interest on debentures and bonds	28.90	30.19
ii. Unclaimed dividend	0.26	0.32
iii. Unspent amount of CSR	1.50	-
- in deposit with T-bills	365.95	316.94
- in deposit with non-convertible bond	5.49	-
- in deposit accounts with original maturity of more than three months	578.36	1.77
	980.46	**349.22**

5 Derivative financial instruments

The Company enters into derivative transcations for risk management purposes. The Company has cross currency interest rate swaps, contract which are entered into as an economic hedge for foreign currency and interest rate risks of the Company. The Company has designated cross currency swap contracts under cash flow hedge relationship and hedge accounting has been done.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

	As at March 31, 2026			As at March 31, 2025		
Particulars	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**
Currency derivatives						
- Currency and interest rate swaps	-	-	-	12.54	3.35	-
- Call spread option	-	-	-	-	-	-
- Cap spread option						
Total derivatives	**-**	**-**	**-**	**12.54**	**3.35**	**-**
Included in above are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
- Currency and interest rate swaps	-	-	-	12.54	3.35	-
Undesignated derivatives	-	-	-	-	-	-
Total derivative financial instruments	**-**	**-**	**-**	**12.54**	**3.35**	**-**

5.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. Currency and interest rate swap contract meets the hedge accounting criteria as per Ind AS 109 and has been accounted as cash flow hedge. The Company has designated this contract in cash flow hedge relationship from January 1, 2019.

(a) Disclosure of effects of hedge accounting on financial performance

For the year ended March 31, 2026

Type of hedge and risks	Change in the value of hedging instrument gain/ (loss) (A)	Hedge ineffectiveness recognised in statement of profit or loss (B)	Amount reclassified from cash flow hedging reserve to profit or loss (C)= (A)+(B)	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Currency and interest rate swap	-	5.71	5.71	Gain/ (loss) on fair value changes and loss/ amortisation of foreign currency transaction/ translation

For the year ended March 31, 2025

Type of hedge and risks	Change in the value of hedging instrument gain/ (loss) (A)	Hedge ineffectiveness recognised in statement of profit or loss (B)	Amount reclassified from cash flow hedging reserve to profit or loss (C)= (A)+(B)	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Currency and interest rate swap	1.18	(2.58)	(1.40)	Gain/ (loss) on fair value changes and loss/ amortisation of foreign currency transaction/ translation

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For derivative contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. currency and interest rate swap contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. foreign currency loan. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of foreign currency loan. The fair value of actual and hypothetical derivatives are represented by mark to market valuation obtained by the Company from the respective authorised dealers.

(b) Movements in cash flow hedging reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(5.71)	(4.66)
Add: Changes in fair value of derivative contracts- gain/ (loss)	-	1.18
Less: Amount reclassified to profit or loss	5.71	(2.58)
Less: Deferred tax relating to above (net)	-	0.35
Closing balance	-	**(5.71)**

5.2 Derivatives not designated as hedging instruments

The Company uses currency and interest rate swaps and Call and Cap spread options to manage its interest rate risk and currency risk arising from USD denominated borrowings. The currency and interest rate call and cap spread options are not designated in a hedging relationship and valued based on the mark to market valuation received from the authorised dealers. The change in fair value of these contracts (mark to market) has been recognised in the Statement of Profit or Loss.

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	0.82	0.49
Which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	0.16	0.16
	0.98	**0.65**
Less: Allowance for impairment loss allowance	0.16	0.16
	0.82	**0.49**

(i) Most of dues are short-term. The net carrying amount of trade receivables is considered at a reasonable approximation of their fair value.

(ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Rs. 0.34 Crores (Previous year March 31, 2025 Rs 0.37 Crores) is receivable from state power utility for supply of wind power and no impairment has been considered since it is state government Company.

Trade Receivable ageing is as follows :

Particulars	As at March 31, 2026							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.13	0.21	0.45	-	0.03	-	-	0.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.16	0.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

Trade Receivable ageing is as follows :

Particulars	As at 31 March 2025							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.13	0.18	0.18	-	-	-	-	0.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.16	0.16
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(i) Term loans*		
a) Loans Receivables considered good – Secured;	2,780.64	3,792.73
b) Loans Receivables considered good – Unsecured;	-	-
c) Loans Receivables which have significant increase in credit risk and	222.95	188.45
d) Loans Receivables – credit impaired.	187.91	631.01
(ii) Loans to employees		
a) Loans Receivables considered good – Secured;	0.22	0.17
b) Loans Receivables considered good – Unsecured;	0.03	0.03
c) Loans Receivables which have significant increase in credit risk and	-	-
d) Loans Receivables – credit impaired.	-	-
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Secured by tangible assets (property, plant and equipment including land and building)	2,615.55	3,825.35
(ii) Secured by book debts, inventories, fixed deposit and other working capital items	576.17	434.62
(iii) Secured by intangible assets	-	-
(iv) Covered by bank and government guarantee	-	352.39
(v) Unsecured	0.03	0.03
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**
Loans in India**		
(i) Public sector	1,356.66	2,917.40
(ii) Others	1,835.09	1,694.99
Total - Gross	**3,191.75**	**4,612.39**
Less: Impairment loss allowance	178.71	426.24
Total - Net	**3,013.04**	**4,186.15**

* Includes interest accrued.

** Based on the value of tangible assets/project assets provided as security.

** The Company does not hold any loans outside India.

The net carrying amount of loans is considered a reasonable approximation of their fair value.

The loans are secured by borrowers fixed assets/current assets however in few cases securities provided for are in process of creation/perfection by the borrower

Refer note 45 A on credit risk

8 **Investments**

Particulars	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
Investments in India										
Investment in equity instruments										
(a) Investment in associates (unquoted)	-	-	-	47.37	47.37	-	-	-	47.37	47.37
6,11,21,415 (March 31, 2025: 6,11,21,415) equity shares of ₹10 held in R.S. India Wind Energy Private Limited										
43,90,000 (March 31, 2025: 43,90,000) equity shares of ₹10 held in Varam Bio Energy Private Limited (iv)	-	-	-	-	-	-	-	-	-	-
(b) Investment in associates (unquoted)										
90 (March 31, 2025: 90) optionally convertible debentures of ₹ 10 held in Varam Bio Energy Private Limited (v)	-	-	-	2.12	2.12	-	-	-	4.29	4.29
Total Investment in associates (a+b)	-	-	-	**49.49**	**49.49**	-	-	-	**51.66**	**51.66**
Less: Allowance for Impairment Loss (c)	-	-	-	49.49	49.49	-	-	-	51.66	51.66
Total Net D= (A+B)-(C)	-	-	-	-	-	-	-	-	-	-

Other Investments

Particulars	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
(A) Investment in equity instruments										
(a) Investment in other companies (unquoted) (Refer Note (i) below)										
12,27,000 (March 31, 2025: 12,27,000) equity shares of ₹10 held in Adhunik Power and Natural Resources Limited (i)	-	-	-	-	-	-	-	-	-	-
3,98,31,212 (March 31, 2025: 3,98,31,212) equity shares of ₹10 held in Athena Chattisgarh Power Limited (ii)	-	-	-	-	-	-	-	-	-	-
1,21,32,677 (March 31, 2025: 1,21,32,677) equity shares of ₹10 held in Prayagraj Power Generation Company Limited (i)	-	-	-	-	-	-	-	-	-	-
(b) Investment in optionally convertible debentures										
Investment in others (unquoted) NCD										
53,98,273 (March 31, 2025 53,98,273) NCD of ₹100 held in Meenakshi Energy Limited (vii)	-	-	36.47	-	**36.47**	-	-	43.82	-	**43.82**
6,22,986 (March 31, 2025 8,61,142) NCD of ₹1000 held in IL&FS Tamil Nadu Power Company Limited (vi)	-	-	62.29	-	**62.29**	-	-	**74.77**	-	**74.77**
(c) Investments in Short term Mutual Funds	-	-	-	-	-	-	-	-	-	-
SBI Mutual Fund 77,973.11 Units (March 31, 2025: 1,48,493.61) NAV Rs 6,361.8581 (March 31, 2025 Rs. 4,055.9471) each unit.	**49.60**	-	-	-	**49.60**	**60.23**	-	-	-	**60.23**
Canara Robeco Mutual Fund 2,94,634.22 Units (March 31, 2025: Nil) NAV ₹3,302.6474 (March 31, 2025 ₹ Nil) each unit.	**97.31**	-	-	-	**97.31**	**100.85**	-	-	-	**100.85**
Axis Mutual Fund 23,69,51.03 Units & 3,04,71,571.22 Units (March 31, 2025: Nil) NAV ₹3064.6262 & 16.3717 (March 31, 2025- ₹ Nil) each unit.	**150.09**	-	-	-	**150.09**	-	-	-	-	-
Aditya Birla Sunlife Mutual Fund 22,23,425.78 Units (March 31, 2025: Nil) NAV ₹445.0503 (March 31, 2025 ₹ Nil) each unit.	**98.95**	-	-	-	**98.95**	-	-	-	-	-
Baroda BNP Paribas 22,715.57 Units (March 31, 2025 Nil) NAV ₹ 3,175.9957(March 31, 2025 ₹ Nil) each unit.	**7.21**	-	-	-	**7.21**	-	-	-	-	-
Edelweiss Mutual Fund 1,75,147.98 Units (March 31, 2025: Nil) NAV ₹ 3,560.8768 (March 31, 2025- ₹ Nil) each unit.	**51.69**	-	-	-	**51.69**					

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total	Fair value through statement of profit and loss	At fair value through other comprehensive income	At amortised cost	At cost	Total
Mirae Asset Mutual fund 3,28,320.94 Units (March 31, 2025: Nil) NAV ₹ 2,910.2960 (March 31, 2025 ₹ Nil) each unit.	**95.55**	-	-	-	**95.55**					
Nippon India Mutual Fund 336,157.56 Units (March 31, 2025: Nil) NAV ₹ 6,744.1118 (March 31, 2025- ₹ Nil) each unit.	**24.39**	-	-	-	**24.39**					
Bank of India Mutual Fund 1,73,515.25 Units (March 31, 2025: Nil) NAV ₹ 3,173.6094 (March 31, 2025- ₹ Nil) each unit.	**55.07**	-	-	-	**55.07**					
LIC Mutual Fund 4,11,664.62 Units (March 31, 2025: Nil) NAV ₹ 1,254.8389 (March 31, 2025- ₹ Nil) each unit.	**51.87**	-	-	-	**51.87**					
Union Asset Management Company Pvt Ltd 2,57,117.21 Units (March 31, 2025: Nil) NAV ₹ 2,657.8665 (March 31, 2025- ₹ Nil) each unit.	**68.34**	-	-	-	**68.34**					
(D) Investment in security receipts (unquoted)	-	-	-	-	-	-	-	-	-	-
Nil (March 31, 2025: 307,470) security receipts of face value of ₹ 1000 each held in Edelweiss Assets Reconstruction Co Ltd in respect of Adhunik Power and Natural Resources Limited - Nil (March 31,2025: 13,200 @ Rs 475.87) and Nil (March 31, 2025: 294,270 @ ₹ 469.34) .						14.44				14.44
7,99,000 (March 31, 2025: 7,99,000;) security receipts of ₹1000 each held in Phoenix ARC Pvt Ltd in respect of RKM Powergen Pvt Ltd. 7,99,000 @ ₹ 565 (March 31, 2025 : 7,99,000 @ ₹ 623) each.	45.14	-	-	-	45.14	49.77	-	-	-	49.77
Total Investments (A+B+C+D)	**795.21**	-	**98.76**	-	**893.97**	**225.29**	-	**118.59**	-	**343.88**
Less: Allowance for Impairment Loss (B)	-	-	62.46	-	62.46	-	-	75.50		75.50
Total Net C= (A)+(B)-(C)	**795.21**	-	**36.30**	-	**831.51**	**225.29**	-	**43.09**	-	**268.38**

Note:

(i) Fair value at initial recognition of investment in other companies accounted at fair value through other comprehensive income is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Adhunik Power and Natural Resources Limited	1.23	1.23
Athena Chattisgarh Power Limited (iii)	-	-
Prayagraj Power Generation Company Limited	-	-
	1.23	**1.23**

(ii) Investments acquired through invocation of pledge shares (collaterals) has not been considered as an investment.

(iii) As per NCLT order dated July 17, 2023, the entire existing share capital of the Athena Chhattisgarh Power Ltd (held by Existing Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity shall be deemed to stand cancelled and extinguished without any further act or deed therefore investment amounting to Rs 39.83 Crores have been written off during the previous year through OCI against the provision made in earlier years (net impact is ₹ Nil).

(iv) The Company has technical written off Rs. 4.39 crore of Varam Bio Energy Private Limited in equity investment during the year (fully impaired in earlier years).

(v) The Company has done technical written off of partial amount of Rs. 2.17 crore of Varam Bio Energy Private Limited in debenture during the year (fully impaired in earlier years).

(vi) Pursuant to NCLAT order, loan account of IL&FS Tamil Nadu Power Company Limited was restructured effective from September 30, 2023. As per the restructure scheme total loan was bifurcated between sustainable and unsustainable loan. Sustainable Loan amounting to Rs 125.91 Crores carry an interest rate @8.5% (which is linked to PNB MCLR) and unsustainable portion amounting to ₹ 86.14 Crores was converted into non convertible debentures with interest rate of 0.01% during earlier year.

(vii) The loan account of Meenakshi Energy Private Limited was resolved under IBC which was effective from October 17, 2023. As per the said resolution plan, non convertible debenture amounting to ₹ 53.98 Crores were issued against the loan outstanding of ₹ 150.00 Crores which will be repaid in 5 yearly equal installment.

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	**0.62**	0.57
Other receivables	0.39	0.39
Less:- Provision for Other Receivable	(0.39)	(0.39)
	0.62	**0.57**

10 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS receivable and advance tax (Net of provision)	**49.73**	**55.48**
	49.73	**55.48**

11 Deferred tax assets/liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.33	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	105.07	105.07
Unrealised gain on mutual fund	3.67	-
Financial liabilities measured at amortised cost	0.26	2.49
	109.33	**108.05**
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	1.07	0.73
Impairment on financial instruments & other	47.71	112.85
Provision for diminution in value of unquoted non-current trade investments	16.26	20.08
Financial assets measured at amortised cost	2.60	2.00
Foreign currency monetary items translation difference account	-	0.13
Cash flow hedge reserve	-	1.92
Lease liability	0.51	0.54
	68.15	**138.25**
Deferred tax (assets) /liabilities (net)	**41.18**	**(30.20)**

Deferred taxes arising from temporary differences for the year ended March 31, 2026 and March 31, 2025 are summarized as follows:

Deferred tax (assets)/ liabilities	As at April 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.49	(0.16)	-	0.33
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	105.07	-	-	105.07
Unrealised gain on mutual fund	-	3.67		3.67
Financial liabilities measured at amortised cost	2.49	(2.23)	-	0.26

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Deferred tax (assets)/ liabilities	As at April 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2026
	108.05	**1.28**	-	**109.33**
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	0.73	0.45	(0.11)	1.07
Impairment on financial instruments	112.85	(65.14)	-	47.71
Losses/ diminution in value of investments	20.08	(3.82)	-	16.26
Financial assets measured at amortised cost	2.00	0.60	-	2.60
Foreign currency monetary items translation difference account	0.13	(0.13)	-	-
Cash flow hedge reserve	1.92	(1.92)	-	-
Lease liability	0.54	(0.03)	-	0.51
	138.25	**(69.99)**	**(0.11)**	**68.15**
Deferred tax (assets)/ liabilities (net)	**(30.20)**	**71.27**	**0.11**	**41.18**

Deferred tax (assets)/ liabilities	As at April 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.49	-	-	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	99.57	5.50	-	105.07
Financial liabilities measured at amortised cost	2.59	(0.10)	-	2.49
	102.65	**5.40**	-	**108.05**
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	0.51	0.03	0.19	0.73
Impairment on financial instruments	121.24	(8.39)	-	112.85
Losses/ diminution in value of investments	22.98	(2.90)	-	20.08
Financial assets measured at amortised cost	3.66	(1.66)	-	2.00
Foreign currency monetary items translation difference account	0.28	(0.15)	-	0.13
Cash flow hedge reserve	1.57	-	0.35	1.92
Lease liability	0.39	0.15	-	0.54
	150.63	**(12.92)**	**0.54**	**138.25**
Deferred tax (assets) /liabilities (net)	**(47.98)**	**18.32**	**(0.54)**	**(30.20)**

**The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, has recognised tax for the year ended March 31, 2023 onwards. Also, deferred tax assets/liabilities has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financial years by revising the annual effective income tax rate.

12 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Office equipment	Total	Right of use-Buildings
Gross carrying amount (at cost)										
As at April 1, 2024	**4.56**	**0.04**	**0.12**	**35.23**	**1.08**	**2.57**	**0.42**	**2.70**	**46.72**	**25.64**
Additions	-	-	-	-	-	2.76	-	0.10	2.86	-

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Office equipment	Total	Right of use-Buildings
Disposals	0.12	-	-	-	0.01	0.37	0.24	0.09	0.83	-
As at March 31, 2025	**4.44**	**0.04**	**0.12**	**35.23**	**1.07**	**4.96**	**0.18**	**2.71**	**48.75**	**25.64**
Additions	-	-	-	-	-	0.20	-	0.11	0.31	-
Disposals	-	-	-	-	0.01	0.33	-	0.07	0.41	-
As at March 31, 2026	**4.44**	**0.04**	**0.12**	**35.23**	**1.06**	**4.83**	**0.18**	**2.75**	**48.65**	**25.64**
Accumulated depreciation										
As at April 1, 2024	4.33	-	0.06	30.47	0.98	2.20	0.37	2.21	40.62	6.39
Charge for the year	**-**	**-**	**-**	**0.62**	**0.02**	**0.48**	**-**	**0.17**	**1.29**	**5.13**
Disposals/Adjustments	0.12	-	-	-	0.01	0.34	0.20	0.06	0.73	-
As at March 31, 2025	**4.21**	**-**	**0.06**	**31.09**	**0.99**	**2.34**	**0.17**	**2.32**	**41.18**	**11.52**
Charge for the year	-	-	-	0.53	0.01	1.18	-	0.15	1.87	5.13
Disposals/Adjustments	-	-	-	-	0.01	0.30	-	0.04	0.35	-
As at March 31, 2026	**4.21**	**-**	**0.06**	**31.62**	**0.99**	**3.22**	**0.17**	**2.43**	**42.70**	**16.65**
Net carrying amount										
As at March 31, 2025	0.23	0.04	0.06	4.14	0.08	2.62	0.01	0.39	7.57	14.12
As at March 31, 2026	**0.23**	**0.04**	**0.06**	**3.61**	**0.07**	**1.61**	**0.01**	**0.32**	**5.95**	**8.99**

(i) Lease of office building is recognised as right-of-use assets in accordance with Ind AS 116. Refer note 46

13

Particulars	As at March 31, 2026
Intangible assets under development	**Computer software**
Gross carrying amount (at cost)	
As at April 1, 2024	0.20
Additions	0.20
Disposals	0.29
As at March 31, 2025	**0.11**
Additions	-
Capitalized	-
As at March 31, 2026	**0.11**
Net carrying amount	-
As at March 31, 2025	**0.11**
As at March 31, 2026	**0.11**

Intangible assets under development ageing schedule as at March 31, 2026

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.11	-	-	**0.11**
Projects temporarily suspended	-	-	-	-	-
	-	0.11	-	-	**0.11**

Intangible assets under development ageing schedule as at March 31, 2025

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.11	-	-	-	**0.11**
Projects temporarily suspended	-	-	-	-	-
	0.11	-	-	-	**0.11**

14 Other intangible asset

Particulars	As at March 31, 2026
	Computer software
Gross carrying amount (at cost)	
As at April 1, 2024	2.96
Additions	1.15
Disposals	-
As at March 31, 2025	**4.11**
Additions	**0.04**
Disposals	-
As at March 31, 2026	**4.15**
Accumulated depreciation	**2.86**
As at April 1, 2024	**0.14**
Charge for the year	-
Adjustments	**3.00**
As at March 31, 2025	**0.43**
Charge for the year	-
Adjustments	**3.43**
As at March 31, 2026	-
Net carrying amount	
As at March 31, 2025	**1.11**
As at March 31, 2026	**0.72**

15 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances*	10.39	10.39
Provision for advances	(10.39)	(10.39)
	-	-
Prepaid expense	0.70	0.59
Balances with government authorities	2.30	2.73
	3.00	**3.32**

"*The Company and its Holding Company (PTC India Limited) had signed an agreement in March, 2017 for acquisition of land (share of 50% each) situated at Greater Noida Expressway, Noida, Uttar Pradesh to be used for construction of office building of PTC Group. Accordingly, the Company deposited its share of 50% of the transfer charges of ₹ 10.26 Crores with Yamuna Expressway Industrial Development Authority (YEIDA) for transfer of the land. Subsequently, YEIDA cancelled the approval for transfer and forfeited the transfer charges deposited, citing the reason as delay in registration, however, the delay was not attributable to the Company. The Company has filed an appeal before Principal Secretary, Urban Development, Government of UP as per directions of Allahabad High Court for retrieving the forfeited amount.

Presently, the matter is pending before Principal Secretary, Government of UP. As the Company had cancelled the land deal, as a matter of abundant caution, a provision against the amount deposited with YEIDA was created in the year FY 2020-21.

16 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of creditors micro, small and medium enterprises	0.03	0.16
ii) Total outstanding dues of creditors other than micro, small and medium enterprises	1.30	5.69
Total	**1.33**	**5.85**

a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period.*	0.03	0.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year/period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year/period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

* No interest is payable on outstanding amount.

b) Trade Payable ageing is as follows

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.03	-	-	-	0.03
(ii) Others	0.45	0.29	0.50	0.05	0.01	1.30
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.16	-	-	-	0.16
(ii) Others	1.35	3.75	0.43	0.13	0.03	5.69
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

17 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Infrastructure bonds (i)	8.58	8.69
Debentures (ii) #	-	72.56
Total	**8.58**	**81.25**
Debt securities in India	8.58	8.69
Debt securities outside India	-	72.56
	8.58	**81.25**

(i) Infrastructure bonds

17,165 (March 31, 2025: 17,373) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of ₹ 5,000 each (Infra Series 2) amounting to ₹ 8.58 Crores (March 31, 2025: ₹ 8.69 Crores) allotted on March 30, 2012 redeemable at par in 5 to 15 years commencing from March 30, 2017 are secured by way of first charge on the receivables of the assets created from the proceeds of infrastructure bonds and other unencumbered receivables of the Company to provide the 100% security coverage. During the year, the company has repaid ~₹ 0.10 Crores (March 31, 2025: ₹ 0.10 Crores) under buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2025-26 as per terms of Infra Series 2.

(ii) Debentures

NIL (March 31, 2025: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of ₹ NIL each (March 31, 2025 : ₹ 3,40,000 each) (Series 4) amounting to ₹ NIL Crores (March 31, 2025 : ₹ 72.59 Crores) were allotted on June 03, 2015 redeemable at par in 3 tranches divided in 33% of face value on May 28, 2019, 33% of face value on May 28, 2021 and balance 34% of face value on May 28, 2025.

#Net of Ind AS adjustments in respect of transaction costs at Effective Interest Rate (EIR) amounting to ₹ Nil Crores (March 31, 2025: Rs 0.03 Crores)

18 Borrowings (other than debt securities)*

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Loans		
- from banks (i)	1,748.59	2,747.52
-External commercial borrowings from financial institutions (ii)	-	16.04
Lease liability	10.94	16.13
Total	**1,759.53**	**2,779.69**
Borrowings in India	**1,759.53**	**2,763.65**
Borrowings outside India	-	16.04
Total	**1,759.53**	**2,779.69**

*The funds borrowed from banks and financial institutions have been utilised for the purpose for which funds were taken.

(i) Term loan from bank

Term loans from banks carry interest ranging from 8.85% to 10% p.a. The loans carry various repayment schedules according to their respective sanctions and thus are repayable in 16 to 48 quarterly instalments. The loans were secured by first pari-passu charge on receivables of loan assets by way of hypothecation (other than assets created/ to be created in favour of specific lenders) so that lenders should have at least 100%/ 110%/111% security coverage on its outstanding loan at all times during the currency of the loan.

(ii) External commercial borrowings

External Commercial Borrowings ("ECB") carried interest ranging from O/N SOFR+CAS+1.90% p.a during FY25-26. The loan was repayable in 32 equal quarterly instalments as per the due dates specified in the respective loan agreements and stands fully repaid as on March 31, 2026. The borrowings are secured by way of first ranking exclusive charge on all present and future receivables of the eligible loan assets created by the proceeds of ECB. During the year ended March 31, 2026, repayments of ECB loan have been made amounting to USD 25,00,000 (₹16.72 Crores).

As at March 31, 2026, the Company had undrawn sanctioned borrowing facilities of ₹ 100 Crores (March 31, 2025 : ₹ 100 Crores)

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
Interest accrued but not due on borrowings		
- Term loan	0.02	0.27
- Debentures	-	2.37
- Infrastructure bonds	15.71	14.05
Unclaimed dividend	0.26	0.32
Unclaimed interest on debentures and bonds	28.90	30.19
Deferred processing/upfront fees	5.50	0.55
Income received in advance	6.98	6.44
Payable to employees & others	3.23	3.02
	60.60	**57.21**

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	(0.01)	0.11
Compensated absences	3.59	2.24
Other employees benefits	0.69	0.65
	4.27	**3.00**

21 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	1.04	1.27
	1.04	**1.27**

22 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity share capital		
1,250,000,000 (March 31, 2025: 1,250,000,000) equity shares of ₹ 10 each	1,250.00	1,250.00
Authorised Preference share capital		
750,000,000 (March 31, 2025: 750,000,000) preference shares of ₹ 10 each	750.00	750.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed and paid up Equity share capital		
642,283,335 (March 31, 2025: 642,283,335) equity shares of ₹ 10 each fully paid up	642.28	642.28
	642.28	**642.28**

(i) Terms /rights aattached to equity shares:

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Equity Share Capital	
	Number of shares	Amount
As at April 1, 2024	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2025	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2026	**642,283,335**	**642.28**

(iii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
PTC India Limited#	417,450,001	64.99	417,450,001	64.99

#Holding company by virtue of holding more than one-half of equity share capital.

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) Shareholding of promoters are as follows:

	As at March 31, 2026		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
PTC India Limited	417,450,001	64.99	-
	As at March 31, 2025		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
PTC India Limited	417,450,001	64.99	-

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

23 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account	612.81	612.81
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	556.33	492.46
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	417.48	417.48
Impairment reserve	273.71	273.71
Reserve for equity instruments through other comprehensive income	5.55	1.16
Cash flow hedge reserve	-	(5.71)
Foreign currency monetary items translation difference account	-	0.01
Retained earnings	571.56	320.12
Total	**2,437.44**	**2,112.04**

(i) Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**612.81**	**612.81**
Add: Amount received pursuant to issue of equity shares	-	-
Closing balance	**612.81**	**612.81**

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the relevant statutes.

(ii) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**492.46**	**449.05**
Add: Transferred from Retained earnings	63.87	43.41
Closing balance	**556.33**	**492.46**

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.The reserve is utilised in accordance with the provisions of the relevant statutes.

(iii) Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**417.48**	**395.64**
Add: Transferred from Retained Earnings	-	21.84
Closing balance	**417.48**	**417.48**

This reserve is maintained in accordance with the provisions of Section 36(1)(viii) of the Income tax Act, 1961. The reserve is utilised in accordance with the provisions of the relevant statutes.

* During the financial year 2025-2026, as per provisions of income tax act, special reserve has not been created.

(iv) Impairment Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**273.71**	**273.71**
Add: Transferred from Retained Earnings	-	-
Closing balance	**273.71**	**273.71**

This reserve is maintained in accordance with the RBI Circular on Implementation of Ind AS dated March 13, 2020.The reserve is utilised in accordance with the provisions of the relevant circular. Refer note 47

(v) Reserve for equity instruments through other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**1.16**	**(132.23)**
Add: Change in fair value of FVOCI equity investments	-	-
Add/less: Tax impact	-	-
Less: Transfer to retained earnings on disposal/derecogniton of investments	4.39	133.39
Closing balance	**5.55**	**1.16**

The Company has elected to recognise changes in fair value of equity investments in other comprehensive income. These changes are accumulated within the "Reserve for equity instruments through other comprehensive income". The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(vi) Cash flow hedge reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**(5.71)**	**(4.66)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	-	1.18
Add/(Less): Amount reclassified to profit or loss	5.71	(2.58)
Less: Tax impact	-	0.35
Closing balance	**-**	**(5.71)**

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated with its foreign currency borrowings. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to profit or loss when hedged item affects profit or loss.

(vii) Foreign currency monetary items translation difference account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**0.01**	**(0.15)**
Add/(less): Effect of foreign exchange rate variations during the year (net)	(0.01)	0.01
Add/less: Amortisation for the year through profit or loss	-	0.15
Closing balance	**-**	**0.01**

Foreign currency monetary items translation difference account comprises of the unamortised loss/gain on long term foreign currency monetary items (except derivative financial instruments), for which the Previous GAAP policy is carried forward.

(viii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**320.12**	**302.29**
Add: Net profit for the year	319.36	217.05
Add: Remeasurement of post-employment benefit obligation, net of tax	0.34	(0.58)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(63.87)	(43.41)
Less: Transferred to special reserve u/s 36(1)(viii) of the Income tax Act, 1961	-	(21.84)
Less: Trasfer to Impairment Reserve	-	-
Add: Transfer to retained earnings on disposal/derecogniton of investments	**(4.39)**	**(133.39)**
Closing balance	**571.56**	**320.12**

24 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loans	401.84	542.78
Interest income on debentures	3.45	3.56
Interest on fixed deposits	45.56	67.82
Interest on T-bills	19.42	7.62
Interest on non-convertible bond	0.22	-
Interest income on other financial assets	0.06	0.05
	470.55	**621.83**

25 Fee and commission Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee based income	4.14	4.32
	4.14	**4.32**

26 Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit on financial instruments at fair value through profit or loss	0.55	0.73
-Gain on MTM of derivatives	33.75	1.38
-Fair value gain on Mutual funds	1.36	1.36
-Gain on modification of cash flow	**35.66**	**3.47**

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of property, plant and equipment	0.01	0.03
Interest on income tax refund	3.33	4.56
Miscellaneous Income	0.34	0.04
	3.68	**4.63**

28 Finance costs (on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
Borrowings:		
-On Loans from banks/ financial institutions	213.74	309.08
-On External commercial borrowings	0.38	1.97
-On lease liability	1.09	1.48
Debt securities		
-On Infra bonds	2.06	1.93
-On Debentures	1.12	7.18
Other Borrowing Costs:		
- Loss/amortisation of foreign currency transaction/transalation	6.10	(0.58)
	224.49	**321.06**

29 Fees and commission expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other charges on term loans and other borrowings	1.33	0.44
	1.33	**0.44**

30 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss on financial instruments based on category of financial instrument:		
Loans*	(138.00)	0.79
Others	(13.03)	(11.85)
	(151.03)	**(11.06)**

* Refer note 45 (A.4)

31 Employees benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and other allowances	20.35	16.40
Contribution to provident fund	0.88	0.73
Staff welfare expense	1.77	1.33
	23.00	**18.46**

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets and right-of-use (Refer note 12)	7.00	6.42
Amortisation on intangible assets (Refer note 14)	0.43	0.14
	7.43	**6.56**

33 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Plant and equipment	1.42	1.34
- others	0.93	0.89
Insurance	0.38	0.19
Rates and taxes	0.57	0.78
Penalty Charges	-	0.06
Communication	0.50	0.37
Travelling and conveyance	0.91	0.77
Advertising and business development	0.21	0.35
Corporate social responsibility expenses (Refer Note 50)	3.19	4.83
Legal and professional	8.42	9.31
Auditor remuneration:		
- For statutory audit	0.13	0.12
- For quarterly audit/limited review	0.20	0.20
- For tax audit	0.02	0.02
- For other certification and reporting	0.08	0.07
- For out of pocket expenses	0.04	0.05
Property, plant and equipment written off/ discarded	0.04	0.04
Derecognition of financial instrument	-	0.39
Provision for other receivable-Expenses	0.07	0.07
AGM expenses	0.01	0.01
Bank charges	1.53	1.61
Directors sitting fees	2.25	2.55
Miscellaneous expenses	2.55	2.87
	20.90	**24.02**

34 Income tax expense

(a) Income tax expense recognised in Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
In respect of the current year	28.56	50.92
	28.56	**50.92**
Deferred tax charge/ (benefits)		
In respect of the current year	**71.27**	**18.32**
Income tax earlier year	(29.49)	(7.77)
	41.78	10.55
Total tax expene in statement of profit and loss.	**70.34**	**61.47**

(b) Income tax expense recognized in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax relating to cash flow hedge reserve	-	0.35
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(0.11)	0.19
Income tax relating to FVTOCI to equity investments	-	-
Deferred tax benefits/(charge) relating to FVTOCI to equity investments	-	-
	(0.11)	**0.54**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will be reclassified to profit or loss	-	0.35
Items that will not be reclassified to profit or loss	(0.11)	0.19
	(0.11)	**0.54**

(c) Reconciliation of the expected tax expense based on the domestic effective tax rate applicable in india and the reported tax expense in statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	389.70	278.52
Domestic tax rate as per income tax rate	25.168%	25.168%
Expected tax expense [A]	**98.08**	**70.10**
Adjustment on account of non-deductible expenses and special reserve	0.80	1.23
Income tax earlier year	**(29.49)**	**(7.77)**
Others	0.95	(2.09)
Total effect of tax adjustment [B]	**(27.74)**	**(8.63)**
Actual tax expense [C=A+B]	**70.34**	**61.47**

35 Contingent liabilities and commitments*

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	In respect of following:		
	- Income tax matters	1.18	1.18
b)	Commitments		
	- Loan financing	978.06	256.88
	-Capital commitments	0.40	0.28

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately concluded will not, in the opinion of the management, have a material effect on financial position of the Company. Amount above does not include the contingencies the likelihood of which is remote.

* Read with note no. 53

36 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings & lease liabilities (Other than debt securities)	Total
As at April 01, 2024	**81.15**	**3,844.42**	**3,925.57**
Cash flows:	-	-	-
Proceeds from debt securities/borrowings	-	100.00	100.00
Repayment of debt securities/borrowings	(0.10)	(1,156.95)	(1,157.05)
Repayment of lease liability	-	(5.98)	(5.98)
Non-cash:	-	-	-
Interest on lease liability and addition	-	1.48	1.48
Foreign currency fluctuation impact	-	(3.81)	(3.81)
Impact of borrowings measured at amortised cost	**0.20**	**0.53**	**0.73**
As at March 31, 2025	**81.25**	**2,779.69**	**2,860.94**
Cash flows:			
Proceeds from debt securities/borrowings	-	150.00	150.00
Repayment of debt securities/borrowings	(72.70)	(1,162.43)	(1,235.13)
Repayment of lease liability	-	(6.28)	(6.28)
Non-cash:			
Interest on lease liability and addition	-	1.09	1.09
Foreign currency fluctuation impact	-	(3.35)	(3.35)
Impact of borrowings measured at amortised cost	**0.03**	**0.81**	**0.84**
As at March 31, 2026	**8.58**	**1,759.53**	**1,768.11**

37 Disclosures under Ind AS 19 (Employee benefits)

The details of various employee benefits provided to employees are as under:

Defined contribution plans

Particulars	As at March 31, 2026	As at March 31, 2025
Provident fund	0.88	0.73

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

- Post-Retirement Medical Benefit: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Mr. K.K. Dharni (FIAI M.No. 00051) , Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

Principal assumptions:	**Gratuity/Post Medical retirement benefit**	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.70%	6.93%
Future salary increase	9.00%	9.00%
Retirement age	60	60
Withdrawal rate	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)

(a) The amounts recognised in Balance Sheet are as follows:

Principal assumptions:	**Gratuity**	
	As at March 31, 2026	**As at March 31, 2025**
A) Present Value of Defined Benefit Obligation		
- Wholly funded	3.46	2.56
- Wholly unfunded	-	-
	3.46	**2.56**
Less: Fair value of plan assets	(3.47)	(2.45)
Amount to be recognised as liability or (asset)	**(0.01)**	**0.11**
B) Amounts reflected in Balance Sheet		
Liabilities	0	0.11
Assets	(0.01)	-
Net liability	**(0.01)**	**0.11**

(b) Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:-

Particulars	**Gratuity**		**Post Medical retirement benefit**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Service cost				
Current service cost	0.62	0.33	0.00	0.00
Past service cost and (gain)/Loss from settlements	0.99	-	-	-
Net interest expense	0.01	0.00	0.05	0.01
Component of defined benefit cost recognised in profit or loss	**1.62**	**0.33**	**0.05**	**0.01**
Amount recognised in Other comprehensive Income/profit and loss				
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	(0.25)	0.07	(0.04)	0.08
Actuarial (gains)/ losses arising from experience adjustments	(0.35)	0.09	0.17	0.47
Actuarial (gains)/ losses arising from plan assets	0.01	0.03	-	-
Component of defined benefit cost recognised in Other comprehensive Income/profit and loss	**(0.59)**	**0.19**	**0.13**	**0.55**

The Current Service Cost and the net interest expense for the year are included in the employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income/profit and loss

(c) Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity		Post Medical retirement benefit	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Present value of obligation as at the beginning	2.56	2.18	0.65	0.09
Current service cost	0.62	0.33	-	0.00
Interest cost	0.18	0.16	0.05	0.01
Past service cost including curtailment gains/ losses	0.99	-	-	-
Benefits paid	(0.30)	(0.27)	(0.14)	(0.05)
Net actuarial (gain) / loss recognised	(0.59)	0.16	0.13	0.60
Present value of obligation as at the end	3.46	2.56	0.69	0.65

(d) The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the balance sheet is presented below:

Particulars	Gratuity	
	As at March 31, 2026	**As at March 31, 2025**
Present Value of unfunded defined benefit obligation	3.46	2.56
Fair value of plan assets	(3.47)	(2.45)
Net liability arising from defined benefit obligation	**(0.01)**	**0.11**

Particulars	Post Medical retirement benefit	
	As at March 31, 2026	**As at March 31, 2025**
Present Value of unfunded defined benefit obligation	0.69	0.65
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**0.69**	**0.65**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase, mortality, etc. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

S. No	Particular	Gratuity			
		Effect of 0.5% basis Increase		Effect of 0.5% basis decrease	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
1	Impact of change in discount rate	(0.19)	(0.12)	0.20	0.13
2	Impact of change salary escalation rate	0.16	0.12	(0.15)	(0.12)

Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Average duration of the defined benefit obligation (in years)		
Less than 1 year	0.17	0.08
Between 1-2 years	0.11	0.09
Between 2-5 years	0.72	0.30
Over 5 years	3.37	2.74
Total	**4.37**	**3.21**

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	61.30	-	61.30	762.52	-	762.52
Bank balance other than cash and cash equivalents above	947.01	33.45	980.46	348.13	1.09	349.22
Derivative financial instruments	-	-	-	3.35	-	3.35
Trade receivables	0.82	-	0.82	0.49	-	0.49
Loans	944.94	2,068.10	3,013.04	1,064.06	3,122.09	4,186.15
Investments	746.29	85.22	831.51	186.32	82.06	268.38
Other financial assets	-	0.62	0.62	-	0.57	0.57
Non-financial assets						
Current tax assets (net)	-	49.73	49.73	-	55.48	55.48
Deferred tax assets (net)	-	-	-	-	30.20	30.20
Property, Plant and Equipment	-	5.95	5.95	-	7.57	7.57
Right of use-Buildings	-	8.99	8.99	-	14.12	14.12
Other intangible asset	-	0.72	0.72	-	1.11	1.11
Intangible assets under development	-	0.11	0.11	-	0.11	0.11
Other non-financial assets	3.00	-	3.00	3.32	-	3.32
Total Assets	**2,703.36**	**2,252.89**	**4,956.25**	**2,368.19**	**3,314.40**	**5,682.59**
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	0.03	-	0.03	0.16	-	0.16
(ii) total outstanding dues of creditors other than micro and small enterprises	1.30	-	1.30	5.69	-	5.69
Debt securities	8.58	-	8.58	81.25	-	81.25
Borrowings (Other than debt securities)	803.34	945.25	1,748.59	1,005.08	1,758.48	2,763.56
Lease liability	5.95	4.99	10.94	5.19	10.94	16.13

Particulars	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Other financial liabilities	55.10	5.50	60.60	56.66	0.55	57.21
Non-financial liabilities						
Provisions	0.09	4.18	4.27	0.21	2.79	3.00
Other non-financial liabilities	1.04	-	1.04	1.27	-	1.27
Deferred tax liabilities (net)		41.18	41.18			
Total Liabilities	**875.43**	**1,001.10**	**1,876.53**	**1,155.51**	**1,772.76**	**2,928.27**
Net equity	**1,827.93**	**1,251.79**	**3,079.72**	**1,212.68**	**1,541.64**	**2,754.32**

39 Segment reporting

The Company's main business is to provide project financing for entire 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 "Segment Reporting".

40 Related party disclosures under Ind AS 24

Related party disclosures

Name of related parties and their relationship:

Name of related party	Nature of Relationship
PTC India Limited	Holding company
R.S. India Wind Energy Private Limited	Associate company
Varam Bio Energy Private Limited	Associate company
PTC Foundation	Trust to Holding company
PTC Financial Employees Gratuity Trust	Other related party
Key management personnel:	
Shri Manoj Kumar Jhawar	Non-Executive Nominee Director (Non-Independent Director)(Appointed w.e.f. 11th March 2025)
Shri Balaji Rangachari	MD&CEO (Appointed w.e.f. 12th July 2024)
Shri Pankaj Goel	Nominee Director (Ceased w.e.f. 10th June 2025)
Shri Naveen Bhushan Gupta	Independent Director (Ceased w.e.f. 26th September 2025)
Smt. Seema Bahuguna	Independent Director (Ceased w.e.f. 26th September 2025)
Mrs P V Bharathi	Independent Director (Ceased w.e.f. 26th September 2025)
Shri Manas Ranjan Mohanty	Independent Director (Appointed w.e.f. 18th June 2024)
Smt. Mini Ipe	Independent Director (Appointed w.e.f. 5th October 2025)
Smt. Rashmi Verma	Independent Director (Appointed w.e.f. 24th November 2025)
Shri P Ramana Murthy	Independent Director (Appointed w.e.f. 19th December 2025)
Shri Rajiv Malhotra	Nominee Director (Appointed w.e.f. 8th April 2026)
Shri Dilip Srivastava	Director(Finance) and CFO (Appointed w.e.f. 28th March 2025)
Shri Sanjeev Kumar	Director (Operations) (Appointed w.e.f. 10th June 2025)
Shri Manohar Balwani	Company Secretary (Appointed w.e.f. 01st December 2024)
Shri Devesh Singh	Chief Risk Officer

Transactions with the key management personnel during the year:

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Shri Balaji Rangachari	**Remuneration**		
	-Short-term benefits (Including Perk)	1.39	0.84
	-Post-employment benefits	0.06	0.02
	-Other long-term benefits	0.09	0.03
	Purchase of Fixed assets	-	0.01
		1.54	**0.90**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Shri Dilip Srivastava	**Remuneration**		
	-Short-term benefits (Including Perk)	0.84	0.01
	-Post-employment benefits	0.01	-
	-Other long-term benefits	0.05	-
	-Purchase of fixed assets	-	-
		0.90	**0.01**
Shri Sanjeev Kumar	**Remuneration**		
	-Short-term benefits (Including Perk)	0.66	-
	-Post-employment benefits	0.02	-
	-Other long-term benefits	0.04	-
	-Purchase of fixed assets		
		0.72	**-**
Shri Mahendra Lodha	**Remuneration**		-
	-Short-term benefits (Including Perk)	-	0.30
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.02
		-	**0.32**
Dr. Pawan Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	-	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		-	-
		-	-
	Other Income-(Amount debited towards expenses to be recovered)	-	-
		-	-
	Closing balance Dr/(Cr)	**0.39**	**0.39**
Shri Manohar Balwani	**Remuneration**		
	-Short-term benefits (Including Perk)	0.41	0.10
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		0.41	**0.10**
Shri Abhinav Goyal	**Remuneration Interim CFO (Appointed w.e.f. 30/08/2024) Interim CFO (Cessed w.e.f. 28/03/2025)**		
	-Short-term benefits (Including Perk)	-	0.37
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		-	0.37
		-	-
Smt Shweta Agrawal	**Remuneration (Cessed w.e.f. 30/11/2024)**		
	-Short-term benefits (Including Perk)	-	0.39
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.02
		-	**0.41**
Shri Devesh Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	0.76	0.70
	-Post-employment benefits	-	-
	-Other long-term benefits	0.03	0.03
		-	-
		0.79	**0.73**
Non-Executive Directors*	Sitting fees *	1.16	1.09
	Reimbursement of expenses		-
			-
		1.16	**1.09**
	Closing balance Dr/(Cr)	**(0.04)**	**(0.09)**

*March 31, 2026 excludes Rs 0.29 Crores (March 31, 2025 Rs 0.38 Crores) which has been paid to the holding company as sitting fees of the directors to the Holding Company (PTC India Limited)

Transactions with the related parties

Particulars	As at March 31, 2026	As at March 31, 2025
PTC India Limited		
Expenses reimbursed	0.04	0.01
Director sitting fees	0.29	0.38
Dividend pay-out	-	-
Outstanding at end of the year	-	**0.04**
Maximum outstanding balance during the year	**0.04**	**0.04**
PTC Energy Limited		
Interest income	-	3.75

Loans to fellow subsidiary company

PTC Energy Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year	-	37.84
Loan Disbursed	-	-
Loan repayments received	-	37.84
Interest charged	-	3.75
Interest received	-	3.75
End of the year	-	-
Maximum outstanding balance during the year	-	**37.84**
PTC Foundation		-
Contribution paid	1.16	0.48
Outstanding at end of the year	-	**0.11**

Shri Devesh Singh (Car loan as per company's HR policy)

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year (including interest)	0.04	0.05
Loan Disbursed	-	-
Loan repayments received	0.01	0.01
Interest charged	0.00	0.00
Interest received	-	-
End of the year	0.03	0.04
The interest amount will be recovered after the recovery of principal.		
Maximum outstanding balance during the year	**0.04**	**0.05**

Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2026	As at March 31, 2025
PTC India Limited	Payables- others	-	0.04
Shri Devesh Singh	Receivables- loan given	0.03	0.04

41 Details of assets pledged/ hypothecated as security:

The carrying amounts of assets pledged/ hypothecated as security for borrowings and debt securities are:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	3,013.01	4,186.12

Refer Note 7

42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

42.1 Capital management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios

- to ensure the ability to continue as a going concern

- to provide an adequate return to shareholders

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt.

42.2 Regulatory capital

As contained in RBI Master Directions - (Non-Banking Financial Company - Prudential Noms on Capital Adequacy) Directions, 2025 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items. Out of this, Tier I capital shall not be less than 10%. The BoDs regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR). Further, the Company also ensures compliance of guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc.

Capital Adequacy Ratio (CAR) and other key financial parameters of the Company are as under:

Capital Adequacy ratio - Tier I	66.30%
Capital Adequacy ratio - Tier II	0.33%
	66.63%

43. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-

Particulars	As at March 31, 2026			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	795.21	-	36.30	831.51
Loans	-	-	3,013.04	3,013.04
Derivative assets	-	-	-	-
Trade Receivables	-	-	0.82	0.82
Cash and cash equivalents	-	-	61.30	61.30
Bank balances other than above	-	-	980.46	980.46
Other financial assets	-	-	0.62	0.62
Total financial assets	**795.21**	**-**	**4,092.54**	**4,887.75**
Financial liabilities				
Debt Securities	-	-	8.58	8.58
Borrowings (Other than debt securities)	-	-	1,748.59	1,748.59
Lease liability	-	-	10.94	10.94
Trade payables	-	-	1.33	1.33
Other financial liabilities	-	-	60.60	60.60
Total financial liabilities	**-**	**-**	**1,830.04**	**1,830.04**

Particulars	As at March 31, 2025			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	83.02	-	39.02	122.04
Loans	-	-	4,781.95	4,781.95
Derivative assets	-	7.00	-	7.00
Trade Receivables	-	-	0.62	0.62
Cash and cash equivalents	-	-	230.84	230.84
Bank balances other than above	-	-	1,274.18	1,274.18
Other financial assets	-	-	1.09	1.09
Total financial assets	**83.02**	**7.00**	**6,327.70**	**6,417.72**
Financial liabilities				
Debt Securities	-	-	81.15	81.15
Borrowings (Other than debt securities)	-	-	3,823.79	3,823.79
Lease liability	-	-	20.63	20.63
Trade payables	-	-	2.12	2.12
Other financial liabilities	-	-	55.41	55.41
Total financial liabilities	**-**	**-**	**3,983.10**	**3,983.10**

44. Fair value measurement of financial assets and liabilities

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2026:

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at fair value through OCI				
Investments				
- Equity instruments	-	-	-	-
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-
Financial assets at fair value through profit and loss:				
Investments				
- Mutual Fund	750.07	-	-	750.07
- Security receipts	-	-	45.14	45.14
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at fair value through OCI				
Investments	-	-	-	-
- Equity instruments				
Derivative financial instruments	-	3.35	-	3.35
- Derivative instruments (net)				
Financial assets at fair value through profit and loss:				
Investments	161.08	-	-	161.08
- Mutual Funds	-	-	64.21	64.21
- Security receipts				
Derivative financial instruments	-	-	-	-
- Derivative instruments (net)	-	-	-	-

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025 :

Particulars	Investments in security receipts
As at March 31, 2024	**83.02**
Acquisitions	-
Gains/(losses) recognized in profit or loss	(1.36)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(17.45)
As at March 31, 2025	**64.21**
Acquisitions	-
Gains/(losses) recognized in profit or loss	(1.36)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(17.71)
As at March 31, 2026	**45.14**

There are no financial liabilities measured at fair value on recurring basis. There were no transfers between the 3 levels in the reporting periods.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair values.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	8.58	8.58	8.69	8.69
Debentures	-	-	72.56	74.79

Particulars	Fair value hierarchy As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.58	8.58
Debentures	-	-	-	-

Particulars	Fair value hierarchy As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.69	8.69
Debentures	-	-	74.79	74.79

The fair value of the financial assets and liabilities are disclosed at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:-

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments are as described below:

a) Security receipts are valued with reference to sale price observable in the market on the basis of external rating provided by credit rating agencies.

b) The Company's foreign currency and interest rate derivative contracts are not traded in active markets. Fair valuation of such instruments are provided by the dealer which are recognised banks and use widely acceptable techniques. The effects of non-observable inputs are not significant for foreign currency forward contracts.

The Company performs valuations in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument with the overall objective of maximising the use of market-based information.

-Trade receivables, Cash and Cash equivalents, other bank balances, other current financial Assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-Term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

45 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, other financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Derivative contracts/hedging
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification, exposure limits

The Board has the overall responsibility of risk management which take care of manageing overall risk in the organization. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company has constituted a Risk Management Committee to review risk management in relation to various risks, namely market risk, credit risk and operational risk including Asset Liability Management.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management processes to provide early identification of possible deterioration in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	3,013.04	4,186.15
Investments in Debentures	36.30	43.09
Trade receivables	0.82	0.49
Cash and cash equivalents	61.30	762.52
Other bank balances	980.46	349.22
Other financials asset	0.62	0.57

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
Low credit risk		
Trade receivables	0.98	0.65
Cash and cash equivalents	61.30	762.52
Bank balances other than above	980.46	349.22
Loans	2,780.89	3,792.93
Investment in Debentures	98.76	43.82
Other financial assets	0.62	0.57
Moderate credit risk		
Loans	222.95	188.45
High credit risk		
Loans	187.91	631.01
Investments in Debentures	2.12	79.06

*** These represent gross carrying values of financial assets without deduction of expected credit losses**

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Loans

Credit risk related to borrower's are mitigated by considering collateral's from borrower's. The Company closely monitors the credit-worthiness of the borrowers through internal systems and project appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for loan receivables amounts that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

b) i) Expected credit loss for loans

A.1 Credit risk measurement

The Company measures credit risk of its exposure using:

(a) Internal Rating: Internal ratings are based on board approved policy that guides credit analysis to place borrowers in watch list based on specific risk factors such as project progress schedule, promoter's contribution, PPA status etc. and for state utility companies rating issued by Ministry of Power (MOP).

(b) External rating: PFS also captures external rating of its borrowers done by RBI approved credit rating agencies like ICRA, CARE, CRISIL and India rating etc.

These two together helps the Company in better monitoring of its borrowers. The Stageing criteria for ECL computation is also driven by these two criteria. Stageing of an account gets impacted by taking into consideration both internal rating and external rating.

A.2 Expected credit loss measurement

A.2.1 Significant increase in credit risk and credit impaired financial assets

The Company considers a financial instrument to have experienced a significant increase in credit risk based on the stageing criteria, which is aligned with ECL policy of the Company.

As per ECL policy, stage 2 contains all loan assets that are not defaulted as at reporting date, but have experienced a significant increase in credit risk since initial recognition (i.e. two notch downgrade in internal/ external risk rating or loan account with overdue of more than 30 days) or classified as high risk as per internal risk assessment.

A.2.2 Definition of default

The Company defines a financial instrument as in default, if any borrower whose contractual payments are due for more than 90 days, which is in line with RBI guidelines.

A.2.3 Explanation of inputs, assumptions and estimation techniques

Probability of default (PD) computation model

Probability of Default is the likelihood that the borrower will not be able to meets its obligations as and when it falls due.

Year-on-Year transition matrices are created starting from FY 2019-20 to 2025-26, and through the cycle (TTC) PD is computed by averaging the yearly default rate transition matrices. A minimum of 6-years DPD data has been considered to compute the 12 months average probability of default (PD) which is used to forecast the lifetime PDs by establishing a relationship between TTC and point in time (PIT) PDs.

Stage 1: DPD-bucket specific marginal probability of the financial instrument within the next 12 months from ECL computation date.

Stage 2: For each year, marginal PD is used in case cash flows/repayment schedule is available, else cumulative PD.

Stage 3: As the accounts classified into stage 3 are non-performing assets, so probability of default is assumed to be 100%.

Loss given default (LGD) computation model

Loss Given Default is the percentage of total exposure which the borrower would not be able to recover in case of default.

Workout LGD approach has been used for LGD estimation.

LGD= (Economic loss + Cost of Recovery)/EAD

For loans under stage I, stage II & Stage III, the management has determined the value of secured portion, on the basis of best information available with the Company, including value of assets/ projects in the available balance sheets of the borrowers, technical and cost certificates provided by the experts and valuation exercise performed by external professionals either appointed by the Company or consortium of lenders, including the Company.

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.

Basis of calculating loss rates

First step involved in ECL computation is stageing of the assets into three categories. Stageing of the financial assets depend on the deterioration of the credit quality of the assets over its lifetime. Performing assets fall under Stage I, underperforming assets fall under Stage II and impaired assets (non-performing) fall under Stage III.

The following points are considered for stage wise classification of credit exposures:

1. Stage III exposures are exposures where actual default events have occurred i.e. all credit exposures classified as Doubtful or Sub-Standard, or where significant deterioration in credit quality is envisaged.

2. Stage II exposure are exposures which are not considered impaired asset but were classified as 'Stressed Accounts' or are flagged as High-Risk Category.

3. All other accounts not meeting the first two criteria are classified as Stage 1 accounts.

Quantitative and qualitative factors considered along with quantification w.r.t loss rates

Impact of specific risk factors are taken into account while stageing of accounts and computation of PD. External credit rating is also used for stageing criteria.

For computation of loss given default, haircuts on collateral, based on subjective parameters are used.

- Property/Land

- Equity/Shares

- Gurantees

- Plant & Machinery

- Any Other Collateral

A.2.4 Forward looking information incorporated in ECL models

The PDs are derived using the relationship of historic default rates of the portfolio and respective macroeconomic variable . Worst, Base and Best scenarios are created for all the macroeconomic variable and default rates are estimated for all the three scenarios. A normal distribution is a continuous probability distribution, like the real word macro scenarios, and looks like a symmetric bell-shaped curve. A plus/minus one standard deviation is the average value of the macro-economic variable on a standard normal distribution curve, which would define a region that includes 68% of all the data points.

Using this approximation, a weight of 68.27% is assigned to the base case. However, in case of extreme scenarios that lie along the tail i.e., the worst and the best outcome, the ECL movement is non-linear. To capture for this non-linear movement of ECL estimates a higher weight has been assigned to the worst-case scenario i.e. (100% - 68.27%) * (2/3) = 21.15%. The remaining 10.58 % weight has been given to the base-case for ECL computation.

A.3 Credit risk exposure and impairment loss allowance

Particulars	As at March 31, 2026		As at March 31, 2025	
	Exposure	**Impairment allowance**	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	187.91	140.93	631.01	348.49
Loan assets having significant increase in credit risk (Stage II)	222.95	23.87	188.45	14.05
Other loan assets (Stage I)*	**2,780.89**	**13.91**	**3,792.93**	**63.71**
Total	**3,191.75**	**178.71**	**4,612.39**	**426.25**

*Includes loans amounting to Rs 0.25 Crores (Previous year Rs. 0.20 Crores) given to employees.

** During February,2026, the outstanding dues of one of the borrower, M/s Kundli Manesar Expressway Ltd become overdue for more than 90 days. As on March 31, 2026, all dues of M/s Kundli Manesar Expressway Ltd has been realized and nil amount is over due as at end of the financial year 2025-26. Accordingly, the loan has been shown as stage 2, although considering the historical and significant increase in credit risk nature of the account, a high provisioning has been created and maintained as on March 31, 2026.

A.3.1 Collateral and other credit enhancements

Loans are secured by :

i. Hypothecation of assets and/or

ii. Mortgage of property and /or

iii. Trust and retention account and /or

iv. Bank guarantee, Company guarantee, Government guarantee or personal guarantee and / or

v. Assignment of receivables or rights and / or

vi. Pledge of shares and / or

vii. Undertaking to create a security

A.4 Loss allowance

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between stage 1 and Stage 2 or stage 3 due to financial instruments experiencing significant increase (or decrease) of credit risk or becoming credit-impaired in the period and the consequent “step up” (or “step down”) between 12-month and Lifetime ECL.

- Additional allowances for new financial instruments recognised during the period as well as releases for financial instruments de-recognised in the period.

- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period arising from regular refreshing of inputs to models.

- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Loss allowance	Stage 1	Stage 2	Stage 3	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Balance as at April 1, 2024	**63.27**	**15.58**	**384.23**	**463.08**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	0.44	(1.53)	1.88	**0.79**
Write offs	-	-	(37.62)	**(37.62)**
Balance as at March 31, 2025	**63.71**	**14.05**	**348.49**	**426.25**
Loans and advances to customers at amortised cost				
Balance as at April 1, 2025	**63.71**	**14.05**	**348.49**	**426.25**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance*	(49.80)	9.82	(75.82)	**(115.80)**
Write offs	-	-	(131.74)	**(131.74)**
Balance as at March 31, 2026	**13.91**	**23.87**	**140.93**	**178.71**

*The figure is net of recoveries from Write-off Loan accounts and TDS receivable written-off relating to loan accounts written-off during the year.

The following table further explains changes in the gross carrying amount of the loan portfolio to help in explaing their significance to the changes in the loss allowance for the same portfolio as discussed above:

Gross Exposure	Stage 1	Stage 2	Stage 3	
	12 months ECL	Lifetime ECL	Lifetime ECL	Total
Loans and advances to customers at amortised Cost				
Balance as at 1 April, 2024	4,342.49	223.21	679.09	**5,244.79**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
New Financial assets originated or purchased	915.81	-	-	**915.81**
Financial Assets that have been derecognised	(1,465.57)	(34.76)	(10.45)	**(1,510.78)**
Write offs	-	-	(37.62)	(37.62)
Balance as at March 31, 2025	**3,792.73**	**188.45**	**631.02**	**4,612.20**
Loans and advances to customers at amortised Cost				
Balance as at 1 April, 2025	3,792.73	188.45	631.02	**4,612.20**
Transfer to/ from 12 months ECL	-	-	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
New Financial assets originated or purchased	1,235.46	-	-	**1,235.46**
Financial Assets that have been derecognised	(2,247.55)	34.50	(311.37)	**(2,524.42)**
Write offs	-	-	(131.74)	**(131.74)**
Balance as at March 31, 2026	**2,780.64**	**222.95**	**187.91**	**3,191.50**

A.5 Concentration of credit risk

The Management of the Company has identified and monitors concentration of credit risk in the following categories.

Industry/ Sector	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of loans*		
Concentration by Industry/ Sector		
Thermal Coal	55.27	198.07
Telecom	-	1.45
Cogen	-	
Distribution	1,052.95	1,928.79
E-Mobility	62.62	118.57
Thermal Gas		16.35
NBFC	279.04	-
Road	167.68	346.04
Solar	508.39	614.48
Steel & Iron	-	
Telecom	235.34	
Thermal	231.77	
Transmission	303.72	636.22
Water	49.04	345.18
Wind	245.68	54.64
Other	-	352.39
	3,191.50	**4,612.19**

*excludes loans amounting to Rs 0.25 Crores (Previous year Rs. 0.20 Crores) given to employees.

A.6 Write off policy

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries equivalent to write off amount is credited to impairment on financial instruments and recoveries over and above the write off amount are credited to other income in statement of profit and loss.

i) Expected credit losses for financial assets other than loans

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

As at March 31, 2026	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	61.30	0%	-	61.30
Other bank balance	980.46	0%	-	980.46
Investments	895.20	7%	63.69	831.51
Trade receivables	0.98	16%	0.16	0.82
Other financial assets	0.62	0%	-	0.62

As at March 31, 2025	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	762.52	0%	-	230.84
Other bank balance	349.22	0%	-	1,274.18
Investments	414.91	35%	146.53	268.38
Trade receivables	0.65	25%	0.16	0.49
Other financial assets	0.57	0%	-	0.57

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows (including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Maturities of financial assets

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.82	-	-	-	0.82
Cash and Cash Equivalents	61.30	-	-	-	61.30
Fixed Deposit with banks (other than above)	947.01	33.45	-	-	980.46
Derivative assets	-	-	-	-	-
Loans	1,153.82	1,256.88	755.71	581.66	3,748.07
Other financial assets	-	0.62		-	0.62
Total	**2,162.95**	**1,290.95**	**755.71**	**581.66**	**4,791.27**

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.49	-	-	-	0.49
Cash and Cash Equivalents	762.52	-	-	-	762.52
Bank balance other than (a) above	348.13	1.09	-	-	349.22
Derivative assets	3.35	-	-	-	3.35
Loans	1,382.39	1,855.49	1,030.00	980.76	5,248.64
Other financial assets	-	0.57	-	-	0.57
Total	**2,496.88**	**1,857.15**	**1,030.00**	**980.76**	**6,364.79**

Maturities of financial liabilities

The tables below analyse the financial liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	949.65	832.99	187.25	42.70	2,012.59
Lease liability	5.95	4.99	-	-	10.94
Derivative liabilities	-	-	-	-	-
Trade payables	1.33	-	-	-	1.33
Other financial liabilities	-	-	-	-	-
Total	**956.93**	**837.98**	**187.25**	**42.70**	**2,024.86**

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,328.60	1,536.78	373.02	115.71	3,354.11
Lease liability	5.19	10.94	-	-	16.13
Derivative liabilities	-	-	-	-	-
Trade payables	5.85	-	-	-	5.85
Other financial liabilities	-	-	-	-	-
Total	**1,339.64**	**1,547.72**	**373.02**	**115.71**	**3,376.09**

Note: To address the risk of mismatch between pay-out of liabilities and realisation of assets in next one year, the Company had undrawn sanctioned borrowing facilities of Rs 100 Crores (previous year 100 Crores)

C) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. The policy on foreign exchange risk management covers the management of foreign exchange risk related to existing and future foreign currency loans or any other foreign exchange risks derived from borrowing and lending. The objective of the policy is to serve as a guideline for transactions to be undertaken for hedging of foreign exchange related risks. It also provides guiding parameters within which the Asset Liability Management Committee can take decisions for manageing the above mentioned risks. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company as per its overall strategy uses derivative contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Company does not use derivative contracts for speculative purposes.

Foreign currency risk exposure:

The exposure to foreign currency risk at the end of the reporting period, translated to INR at closing rate, is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities (USD)		
Foreign currency loan (INR)	-	16.04
Net exposure to foreign currency risk (liabilities)	**-**	**16.04**

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
USD sensitivity*		
INR/USD- increase by Nil bp (March 31, 2025: 215 bp)	-	0.34
INR/USD- decrease by Nil bp (March 31, 2025: 215 bp)	**-**	**(0.34)**

** Holding all other variables constant*

b) Interest rate risk

i) Liabilities

The policy of the Company is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at March 31, 2026, the Company is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	1,748.59	2,763.65
Fixed rate borrowing	8.58	97.29
Total borrowings	**1,757.17**	**2,860.94**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2025:100 bps)	(17.49)	(27.64)
Interest rates – decrease by 100 basis points (March 31, 2025:100 bps)	17.49	27.64

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate bearing deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the loans:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate loans	2,894.62	3,969.09
Fixed rate loans*	297.13	643.30
Total loans	**3,191.75**	**4,612.39**

*Includes loans amounting toRs 0.20 Crores (Previous year Rs. 0.24 Crores) given to employees.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2025:100 bps)	28.95	39.69
Interest rates – decrease by 100 basis points (March 31, 2025:100 bps)	(28.95)	(39.69)

** Holding all other variables constant*

c) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through other comprehensive income. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity price have been 10% higher/ lower:

- Other comprehensive income for the year ended March 31, 2026 would increase / decrease by Nil (for the year ended March 31, 2025: Nil) as a result of the changes in fair value of equity investments measured at FVTOCI.

C) Legal and operational risk

i) Legal risk

Legal and operational risk Legal risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherence to laws and regulations, negative publicity,etc. are significantly reduced, As at March 31, 2026, there are no material legal cases pending against the Company. The management believes that no substantial liability is likely to arise from these cases.

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Crores of ₹ unless otherwise stated)

ii) Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlaying processes. The framework at its core, has the following elements:

1. Documented Operational Risk Management Policy.
2. Well defined Governance Structure.
3. Use of identification and Monltonng tools such as Loss Data "Capture, Key Risk Indicators. Risk Operation Grading of branches every quarter.
4. Standardized reporting templates . reporting structure and frequency.

The Company has adopted the internationally accepted 3-lines of defence approach to operational risk management.

First line - Field Operations, Central Operation & Product function. Credlt and Internal Control & Quality vertical exercise & also evaluate internal compliance and thereby lay down/calibrates processes & policies for further improvement. Thus, the approach is "Bottom-up". ensuring acceptance of findings and faster adoption of corrective actions. if any. to ensure mitigation of perceived risks.

Second line - Independent risk management vertical supports the first line in providing deep analytics insights. Influencing risk mitigation strategies and provides oversight through regular monitoring. All key risks are presented to the Risk Management Committee on a quarterly basis.

Third line - Internal Audit conducts periodic risk-based audits of all functions and process to provide an independent assurance to the Audit Committee.

46 Ind AS 116 Leases

The Company has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

(a) The weighted average incremental borrowing rate applied to lease liabilities recognised was 8.11%. (previous year 8.11%)

(b) The following are amounts recognised in profit or loss:

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Depreciation expense of right-of-use assets	5.13	5.13
Interest expense on lease liabilities	1.09	1.48
	6.22	**6.61**

(c) The following are amounts recognised in statement of cash flows:

Total cash outflow for leases	6.28	5.98

Please refer note 45(B) for maturity analysis of lease liability and maturity analysis of contractual undiscounted cash flows

(d) Change in carrying amount of right to use of assets

Particulars		**Year ended March 31, 2026**	Year ended March 31, 2025
i)	**Carrying value of right to use of assets**	25.64	25.64
	Add : Addition during the year	-	-
	Less : Deletion/adjustment during the year	-	-
	Closing balance on reporting period	25.64	25.64
ii)	**Depreciation on right to use of assets**		
	Opening balance on reporting period	11.52	6.39
	Add : Charge for the year	5.13	5.13
	Less : Deletion/adjustment during the year	-	-
	Closing balance on reporting period	16.65	11.52
	Net Block (i-ii)	**8.99**	**14.12**

47 Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2026

Asset classification as per RBI norms	**Asset classification as per Ind AS 109**	**Gross carrying amount as per Ind AS**	**Loss allowance (provisions) as required under Ind AS 109**	**Net carrying amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
Performing Assets						
Standard	Stage 1	2,780.89	13.91	2,766.98	12.55	1.36
	Stage 2	222.95	23.87	199.08	3.66	20.21

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Subtotal		**3,003.84**	**37.78**	**2,966.06**	**16.21**	**21.57**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	187.91	140.93	46.98	93.96	46.97
Subtotal for doubtful (Refer Note)		**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3			-		-
Total	**Stage 1**	**2,780.89**	**13.91**	**2,766.98**	**12.55**	**1.36**
	Stage 2	**222.95**	**23.87**	**199.08**	**3.66**	**20.21**
	Stage 3	**187.91**	**140.93**	**46.98**	**93.96**	**46.97**
Grand Total		**3,191.75**	**178.71**	**3,013.04**	**110.17**	**68.54**

Note 1: Rs 273.71 Crores (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as "Impairment Reserve" in the Balance Sheet. Refer Note 23. and accordingly no additional provision has been created during the year.

** During February, 2026, the outstanding dues of one of the borrower, M/s Kundli Manesar Expressway Ltd become overdue for more than 90 days. As on March 31, 2026, all dues of M/s Kundli Manesar Expressway Ltd has been realized and nil amount is over due as at end of the financial year 2025-26. Accordingly, the loan has been shown as stage 2, although considering the historical and significant increase in credit risk nature of the account, a high provisioning has been created and maintained as on March 31,2026.

Note 2: Also refer footnote no. (v) and (vi) to the note no. 8.

Comparison between ECL as per Ind AS 109 and provision as per RBI norms as at March 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	3,792.93	63.72	3,729.21	15.17	48.55
	Stage 2	188.45	14.05	174.40	0.75	13.30
	Stage 3	280.55	115.04	**165.51**	**187.39**	**(72.35)**
Subtotal		**4,261.93**	**192.81**	**4,069.12**	**203.31**	**(10.50)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	134.59	83.12	51.47	89.57	(6.45)
More than 3 years	Stage 3	4.78	4.78	-	4.78	-
Subtotal for doubtful (Refer Note)		**139.37**	**87.90**	**51.47**	**94.35**	**(6.45)**
Loss	Stage 3	211.09	145.53	65.56	211.09	(65.56)
Subtotal for NPA		**350.46**	**233.43**	**117.03**	**305.44**	**(72.01)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP)						

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Total	**Stage 1**	**3,792.93**	**63.72**	**3,729.21**	**15.17**	**48.55**
	Stage 2	**188.45**	**14.05**	**174.40**	**0.75**	**13.30**
	Stage 3	**631.01**	**348.47**	**282.54**	**492.83**	**(144.36)**

Note 1: Rs 273.71 Crores (being the excess of provision required as per IRACP norms and ECL Provision required under INDAS 109) has been recognised as "Impairment Reserve" in the Balance Sheet. Refer Note 23. and accordingly no additional provision has been created during the year.

Note 2: The loan asset classified in stage III, under standard assets, amounting to Rs. 280.55 Crores pertain to the borrower which has been overdue for more than one year however, in accordance with judicial pronouncement related this asset/ account, the account is not classified as NPA as at March 31, 2025. The Company has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to Rs. 115.04 Crores and Impairment reserve amounting to Rs. 72.35 Crores as at March 31, 2025.

Note 3: Also refer footnote no. (v) and (vi) to the note no. 8.

48 Earnings per share

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
a) Basic earnings per share	4.97	3.38
b) Diluted earnings per share	4.97	3.38

c) Reconciliations of earnings used in calculating earnings per share

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	319.36	217.05

d) Weighted average number of shares used as the denominator

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	642,283,335	642,283,335

Note: There are no potential equity shares in the Company.

49 Foreign currency disclosure

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
a) Expenses in foreign currency	0.38	2.31
b) Principal repayment	12.54	16.72

50 Expenditure on Corporate Social Responsibility

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Amount carried forward from previous year	2.83	4.12
(a) Gross amount required to be spent by company for the year	5.07	3.62
(b) Amount spent:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	3.19	4.90
(c) Shortfall at the end of the year	4.71	2.83

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(d)	Total of previous years shortfall	1.50	-
(e)	Reason of shortfall (*)		
	Against the approved CSR Projects of project cost Rs 7.90 Crores, PFS has released Rs 3.19 Crores and PFS has committed for balance Rs 4.71 Crores which shall be released in coming FYs.		
(f)	Nature of CSR activities (**)		
	** waste management, installation of solar microgrid, Educational Aid to free schools, Improvement of facilities for shelter being run for disabled individuals / facilities for disabled individuals, Sustainable agriculture practices, Wastewater recycling system		
	Shortfall from previous year carried forward balance	1.50	-
	Shortfall for the current year	3.21	2.83
	Total Shortfall at the end of the year	4.71	2.83
(g)	Details of related party trasactions	-	-
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		
	At the beginning of the year	-	-
	Fresh provision made during the year	-	-
	Payment made during the year	-	-
	At closing of the year	-	-

(*) Total short fall for the current year Rs. 320.75 Lakhs, of which Rs 319.49 Lakhs has been transferred to the UNSPENT CSR ACCOUNT and Rs 1.26 Lakhs will be deployed under Schedule VII (PM National relief fund/ PM Care fund/ Clean Ganga Fund, Swatch Bharat Kosh etc)

(**) The objective of PFS's CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders.

51 The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

52 During the year ended March 31, 2026, the Company has transferred Rs. 0.03 Crores to Investor Education and Protection Fund (IEPF).

53 Details of statutory dues which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount unpaid
Income-tax Act 1961	Income Tax	Upto Commissioner (Appeals)	FY 2009-10, FY2016-17	1.18	-

Details of statutory dues which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount unpaid
Income-tax Act 1961	Income Tax	Upto Commissioner (Appeals)	FY 2009-10, FY2016-17	1.18	-

54 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

a) The title deeds of Immovable properties of the Company are held in the name of the Company.

b) There is no proceeding initiated or pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

c) The Company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

d) Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of Section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

e) There is no scheme of arrangement which has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

f) There were no transaction that had not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets. The loans are secured by first pari-passu charge on receivables of loan assets by way of hypothecation.

i) The Company being a non-banking finance company, as part of its normal business, grants loans and advances to its customers, other entities and persons ensuring adherence to all regulatory requirements. Further, the company has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business other than transactions described above, the Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

j) All the charges with respect to borrowings have been created in favor of lenders with ROC within statutory timeline during the financial year FY 2025-26.

k) The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

l) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a)repayable on demand or (b) without specifying any terms or period of repayment

55 As of March 31, 2026, the Company was not in compliance with the minimum infrastructure exposure requirement of 75% prescribed for classification as an NBFC-IFC. The Company is undertaking necessary measures to restore compliance within the stipulated timeline of September 30, 2026. The same has been duly intimated to the Reserve Bank of India (RBI), and the requisite approval/extension has been obtained.

56 On March 30,2026, the Managing Director & CEO of the company tendered his resignation, effective from June 30, 2026. Subsequently, on April 8,2026, the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajiv Malhotra as an Additional Director, in the category of Nominee Director, nominated by PTC India Limited, the holding company. In view of the above, the Company has initiated the process of appointment of new Managing Director and CEO and one more independent director.

57 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 Rs. 65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the consolidated financial results for the quarter and year ended March 31,2026. 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. Also, the equity investment in Varam Bio Energy Private Limited stands fully written-off in the FY 2025-26. Further, on account of above, PFS has decided to stop consolidating the above, accordingly no consolidated financials will be prepared from FY 2026-27 onwards.

58 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 Rs. 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 Rs. 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 has claimed Rs. 133.39 crore as a business loss for FY 2024–25. The corresponding tax benefit of Rs. 29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025 and year ended March 31, 2026.

59 Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, as approved by NCLT vide order dated May 27, 2025, M/s Rungta Mines Limited, the Successful Resolution Applicant, paid Rs. 125 crore on May 31, 2025 towards the full settlement of principal amount. The financial impact of same was recognised in the financial results for the quarter ended June 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.

60 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 of Rs. 115.61 crores was received and the effect of the same has been considered in the financial results for the for the quarter ended September 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.

61 In case of M/s IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI had permitted special dispensation as to clause 34 of RBI guideline vide letter dated December 31,2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders including the Company. 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 and same was permitted on July 04, 2025. In line with above, the Company had upgraded ITPCL to standard category in the quarter ended June 30, 2025. The Company has received Rs. 12.48 crore and continued to maintain 100% provision against the balance unsustainable loan (debenture) amounting to Rs. 62.29 crore.

62 As at March 31, 2026, 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 underlying assets/projects as per latest available audited financial statements of the borrowers. For loans classified under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company.

63 During the quarter ended September 30, 2025, the company had technically written off 5 nos. of loan accounts amounting to Rs. 134.19 crores and Rs. 4.39 crores in equity investment in compliance of Reserve Bank of India (NBFC – Resolution of Stressed Assets) Directions, 2025. These loan assets were classified as Stage-III with 100% impairment loss allowance. Accordingly, the effect of the same stands reflected in the financial results for the year ended March 31, 2026.

64 There are no case of loans transferred/acquired during the year ended March 31, 2026 (corresponding previous year ended March 31, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

65 In July 2025, 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 all the quarters and annual accounts for the year ended 31st March,2026. The updated policy is duly amended where ever needed in the accounting policy. 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.

66 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 were 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. As on March 31,2026, it has been fully redeemed.

67 As per SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) read with Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 - Company does not fall under the criteria of Large Corporate as per the applicability criteria. The required disclosure of information is as follows:

Particulars	PTC India Financial Services Limited
Name of the company	L65999DL2006PLC153373
CIN	Rs 1757.17 Cr
Outstanding borrowing of company as on 31st March, 2026 (in Rs. crore)	ICRA A- /Stable from ICRA
Highest credit rating during the previous FY along with name of the Credit Rating Agency	CRISIL A/Stable from CRISIL
Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

68 On November 21,2025, The Government of India notified provisions of the Labour Codes which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes which has resulted in estimated increase in gratuity and leave liability by Rs. 2.43 crore due to change in cost of past services. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented the incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter ended December 31, 2025. Accordingly, the effect of the same is included in the financial results for the year ended March 31, 2026.

69 As on March 31, 2026, 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.

70 During the earlier financial year, the Company had incurred expenses of Rs. 0.39 crore towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice to EX-MD & CEO. The Company has fully provided provision against the said recoverable amount in its books of account.

71 **Compliance with audit trail for accounting software**

The Company is using an ERP which is internationally reputed, for maintaining its books of account. The ERP software is having an audit trail (edit log) feature, that is enabled at Global settings level, database level and the custom table levels. The audit trail feature is operational throughout the year for all financial transactions recorded in the software. Audit trails are preserved according to statutory record retention requirements.

72 Previous periods/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

73 Ratios to be disclosed as per requirements of Schedule III of the Act

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Capital to risk-weighted assets ratio (CRAR)		
	Capital	2,803.80	2,509.70
	Risk-weighted assets ratio	4,207.97	4,207.51
	Capital to risk-weighted assets ratio (CRAR)	66.63%	59.65%
	% Change as compared to the preceeding year	11.71%	38.49%
B.	Tier I CRAR		
	Tier I capital (Note 6)	2,789.89	2,445.25
	Risk-weighted assets ratio	4,207.97	4,207.51
	Tier I CRAR	66.30%	58.12%
	% Change as compared to the preceeding year	14.08%	39.94%
C.	Tier II CRAR		
	Tier II capital	13.90	64.45
	Risk-weighted assets ratio	4,207.97	4,207.51
	Tier II CRAR	0.33%	1.53%
	% Change as compared to the preceeding year	-78.43%	-0.48%
D.	Liquidity coverage ratio		
	High quality liquid assets	235.51	200.90
	Total net cash flows	93.53	(44.13)
	Liquidity coverage ratio	251.80%	455.25%
	% Change as compared to the preceding year	-44.69%	177.41%
E.	Current Ratio [1]	Not Applicable	Not Applicable
F.	Debt equity ratio [2]	0.57	1.03
	% Change as compared to the preceeding year (note 5)	-44.76%	-32.85%
G.	Debt service coverage ratio [1]	Not Applicable	Not Applicable
H.	Return on equity ratio [3]	10.95%	8.20%
	% Change as compared to the preceeding year	33.49%	27.08%
I.	Trade receivable turnover ratio [1]	Not Applicable	Not Applicable
J.	Trade payable turnover ratio [1]	Not Applicable	Not Applicable
K.	Net capital turnover ratio [1]	Not Applicable	Not Applicable
L.	Net profit ratio [4]	61.62%	34.02%
	% Change as compared to the preceeding year	81.13%	64.29%
M.	Return on capital employed [1]	20.02%	21.77%
	% Change as compared to the preceeding year	-8.02%	-11.71%
N.	Return on investment [1]	Not Applicable	Not Applicable

Notes :-

1 The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are not applicable

2 Debt - equity ratio = (debt securities + borrowings - other than debt securities + subordinated liabilities) / net worth, where net worth is aggregate of equity share capital and other equity

3 Return on equity ratio = profit after tax / average net wort

4 Net profit ratio = profit after tax / total income

5 Due to reduction of debt in the current year

6 Return on capital employed= (Profit before tax + borrowing)/ Capital Employed

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Crores of ₹ unless otherwise stated)

74. Schedule-III additional disclosure on Consolidated Financial Statements As on March 31, 2026

As at and for the year ended March 31, 2026

Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1		2	3	4	5	6	7	8	9
Parent									
PTC India Financial Services Limited	India	100.00	3,079.72	100.00	319.36	100.00	0.34	100.00	319.70
Associates (Investments as per the equity method)									
Indian									
R.S. India Wind Energy Private Limited	India	-	-	-	-	-	-	-	-
Varam Bio Energy Private Limited	India	-	-	-	-	-	-	-	-
Total		**100.00**	**3,079.72**	**100.00**	**319.36**	**100.00**	**0.34**	**100.00**	**319.70**

As at and for the year ended March 31, 2025

Name of the entity in the group	Country of incorporation	Net Asset, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1		2	3	4	5	6	7	8	9
Parent									
PTC India Financial Services Limited	India	100.00	2,754.32	100.00	217.05	100.00	(1.63)	100.00	215.42
Associates (Investments as per the equity method)									
Indian									
R.S. India Wind Energy Private Limited	India	-	-	-	-	-	-	-	-
Varam Bio Energy Private Limited	India	-	-	-	-	-	-	-	-
Total		**100.00**	**2,754.32**	**100.00**	**217.05**	**100.00**	**(1.63)**	**100.00**	**215.42**

See accompanying notes forming part of the Consolidated financial statements 3-74

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Sd/-
Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 05, 2026

For and on behalf of the Board of Directors

Sd/-
Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Sd/-
Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Sd/-
Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 05, 2026



PTC India Financial Services Limited
(A Subsidiary of PTC India Ltd.)
CIN: L65999DL2006PLC153373
Registered Office:
7th Floor Telephone Exchange Building,
8 Bhikaji Cama Place, New Delhi 110066 INDIA

Tel: +91 11 26737300/ 26737400
Fax: +91 11 26737373
Website: www.ptcfinancial.com

Printed @ Thomson Press India Private Limited