19th ANNUAL REPORT 2024-25

Preferred Financial Partner in financing Infrastructure Projects

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 Ranjan & 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 Karvy Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad – 500 032 Tel : (040) 67162222, Fax : (040) 23001153
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 7208822299, +91 8591585821 HYPERLINK: itslcompliance@idbitrustee.com
Website	:	www.ptcfinancial.com
E-mail	:	complianceofficer@ptcfinancial.com ir@ptcfinancial.com (for bondholders) info@ptcfinancial.com

PTC INDIA FINANCIAL SERVICES LTD.
Board of Directors

Seated (left to right): Shri Manas Ranjan Mohanty, Smt. Seema Bahuguna, Dr. Manoj Kumar Jhawar and Smt. P. V. Bharathi
Standing (left to right): Shri N. B. Gupta, Shri Sanjeev Kumar, Shri R. Balaji and Shri Dilip Srivastava

Board of Directors

DR. MANOJ KUMAR JHAWAR
Non-Executive Chairman (Nominee-PTC India Limited)
(w.e.f. 11th March 2025)

SHRI. R BALAJI
Managing Director & CEO
(w.e.f. 12th July 2024)

SHRI DILIP SRIVASTAVA
Director (Finance) & CFO
(w.e.f. 28th March 2025)

SHRI SANJEEV KUMAR
Director (Operations)
(w.e.f. 10th June 2025)

SMT. SEEMA BAHUGUNA
Independent Director

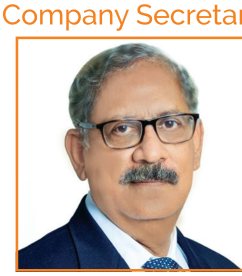
SHRI NAVEEN BHUSHAN GUPTA
Independent Director

SMT. P V BHARATHI
Independent Director

SHRI MANAS RANJAN MOHANTY
Independent Director
(w.e.f. 18th June 2024)

PANKAJ GOEL
Nominee-PTC India Limited
(Upto 10th June 2025)

Company Secretary



SHRI MANOHAR BALWANI
Company Secretary
(w.e.f. 1st December 2024)

Contents

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 19th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting ("AGM") of the Members of PTC India Financial Services Ltd. ("PFS" or the "Company") will be held on Wednesday, the 6th day of August 2025 at 12:00 Noon by way of Video Conferencing ("VC") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, 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 2025 and report of Auditor's thereon.

2. To re-appoint Shri Balaji Rangachari (DIN: 05197554) as Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Shri Balaji Rangachari (DIN: 05197554) who retires by rotation and who is eligible for re-appointment as per his existing terms, be and is hereby re-appointed as Director."

SPECIAL BUSINESSES

3. **Appointment of M/s Rohit Parmar & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendations of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for appointment of M/s Rohit Parmar & Associates, Practicing Company Secretaries (Firm Regn. No.: S2021DE820800) (Peer Review No. 2122/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committee/ delegatee thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee/ delegatee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

4. **Appointment of Shri Sanjeev Kumar (DIN:08828758) as Whole-time Director (Operations) and approve his remuneration**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**), read with Rules made thereunder, Regulation 17(1C) and other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "SEBI Listing Regulations"**), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and consent of the Reserve Bank of India dated February 13, 2025, in terms of Company's Nomination and Remuneration & Board Diversity Policy and Policy for Director's Fit and Proper criteria, Shri Sanjeev Kumar (DIN:08828758), who on the recommendations of the Nomination & Remuneration Committee, was appointed by the Board of Directors (**"Board"**), as an Additional Director of the Company with effect from 10th June 2025 and designated as Director (Operations) of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17 of the SEBI Listing Regulations and on the recommendations of the Nomination and Remuneration Committee, the Board and consent received from the Reserve Bank of India dated February 13, 2025, the consent of the members of the Company be and is hereby accorded to appoint Shri Sanjeev Kumar (DIN:08828758) as Whole-time Director of the Company for a period of 5 (Five) years or upto the date of his superannuation, whichever is earlier, with effect from 10th June 2025 on such terms and conditions including remuneration as set out in explanatory statement.

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/ or Board be and is hereby authorized to alter, revise and vary the terms and conditions of aforesaid appointment including the remuneration payable from time to time within the limits applicable as per the provisions of the Act, rules thereto and Schedule V of the Act, the SEBI Listing Regulations, or any amendment thereto or any re-enactment thereof without seeking any further approval of the shareholders.

   RESOLVED FURTHER THAT Managing Director/ any Director/ Company Secretary of the Company be and is hereby severally authorised to execute, sign and file relevant forms/ documents/ information with the Registrar of Companies, Reserve Bank of India, Stock Exchanges or any other authorities, as applicable, for the said appointment and to do all such other acts, things and matters as may be necessary for implementing the above resolution."

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

Date: July 9, 2025
Place: New Delhi

Notes:

1. The relevant explanatory statements pursuant to Section 102 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out the material facts and reasons for the proposed resolutions and other details are annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') has, vide General Circular no. 14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13th April, 2020, General Circular no. 22/2020 dated 15th June, 2020, General Circular no. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, the General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 ,General Circular No. 09/2023 dated 25th September, 2023 and General Circular dated 09/2024 dated 19th September,2024 (collectively 'MCA Circulars'), permitted companies to conduct General Meeting through video conferencing ('VC') till 30th September, 2025. In compliance with the MCA Circulars and applicable provisions of the Act and Listing Regulations, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the above referred MCA Circulars, since this AGM is being held through VC, 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, Corporate members intending to appoint their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.

4. In compliance with the applicable provisions and Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically.

5. Relevant documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting. The requisite statutory registers as well as documents referred in notice will be made available electronically for inspection by the members of the Company upto the date of AGM. Members seeking inspection of such documents can send email at info@ptcfinancial.com.

6. SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get existing physical shareholding converted into demat mode. Further, SEBI has also mandated that transfer and investor service requests including transmission, transposition etc., cannot be processed unless the securities are held in dematerialized form. Therefore, shareholders holding shares in physical form are requested to dematerialize their shareholding in their existing demat account, or by opening a new demat account with any Depository Participant (DP) at the earliest.

7. SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 and further subsequent circulars issued in this regard, in supersession of SEBI circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

   Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

   Pursuant to above SEBI circulars, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the 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.

The Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN (Aadhar seeded); Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio(s) with KFin Technologies Limited, Registrar and Transfer Agent of the Company ("RTA"), their dividend, if any, shall be withheld by the Company from April 01, 2024 and the same shall be immediately released electronically, upon updation of KYC.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFin Technologies Limited.

Members are requested to note that, in order to avoid any loss / interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should update their NECS / ECS details with the Company's Registrar and Share Transfer Agents i.e., KFin Technologies Limited (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form).

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank's RTA at below address at the earliest.

Further, in addition to that, as per the amendments to the Listing Regulations effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and subsequent circular(s) issued by SEBI in this behalf, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/ login. Members may feel free to utilise this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

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

Kfin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll free number - 1- 800-309-4001
Website: www.kfintech.com
Email: einward.ris@kfintech.com

8. Members, who have not yet encashed their Dividend Warrants/Cheques/ DDs pertaining to dividend of financial year 2017-18 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 may also note that dividend, as well as shares transferred to IEPF can be claimed back as per the prescribed procedure.

9. In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

10. 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.

11. Non-Resident Indian members are requested to inform Company/ 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.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.

13. a) In compliance with MCA Circulars read with the Securities and Exchange Board of India ("SEBI") circulars dated October 03, 2024, January 5, 2023, May 12, 2020, January 15, 2021, May 13, 2022 and subsequent circular(s) issued in the respect by SEBI (hereinafter referred to as "SEBI Circulars"), physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report FY25) and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on 11th July 2025 (closing hours). The Members may note that the Notice calling the AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at www.ptcfinancial.com. The Notice of the AGM along with Annual Report 2024-25 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/.

    However, a member is entitled to receive the hard copy of the same by writing us at info@ptcfinancial.com. Also, the member can demand the electronic copy of this notice via. following the same method.

    b) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on 30th July 2025 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.

    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.

14. 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.

15. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, can send an email to info@ptcfinancial.com.

16. 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 Registrar and Share Transfer Agents.

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 Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 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/ Depository Participants ('DPs')/ Depository/ KFin.

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 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:

i) Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

ii) Select the company name i.e. PTC India Financial Services Limited.

iii) Enter DPID-CLIENT ID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN

iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.

v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

vi) Enter the email address and Mobile No.

vii) System will check the authenticity of DPID-CLID/ Physical Folio No. and PAN/Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.

viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.

ix) The Company through KFin will send the Notice, Annual Report and the e-voting instructions along with the User ID and Password to the email address given by you.

x) Alternatively, Members may send e-mail request or a copy of the share certificate (in case shares are held in physical form) to enable KFin to register their e-mail address and to provide them the Notice, Annual Report and the e-voting instructions along with the User ID and Password, at the email id einward.ris@kfintech.com.

xi) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Annual Report and the e-voting instructions along with the User ID and Password. Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

xii) In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll free number 1800 309 4001.

xiii) Members seeking hard copy of Annual Report and Notice of AGM are requested to place their request via email at info@ptcfinancial.com.

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

17. 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 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 and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, 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: Sunday, 3rd August 2025 at 9:00 AM
Day, date and time beyond which remote e-voting will not be allowed	To: Tuesday, 5th August 2025 at 5:00 PM

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.

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

Step 1: Access to NSDL/CDSL e-Voting System

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. **Login method for Individual shareholders holding securities in demat mode is given below:**

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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. After successful registration, please follow steps given in Point No. 1 above to cast your vote.

NSDL	CDSL
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. **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". v. On successful selection, you will be redirected to the e-voting page of ÉFintech 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://evoting.cdslindia.com/Evoting/EvotingLogin 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.

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.

18. 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

A. 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 30th July 2025 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 etc., authorizing its representative to attend the AGM through VC 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. Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

19. 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 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 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 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 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 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.

20. 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. through remote e-voting or e-voting at the AGM. Members who are present at the AGM through VC 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 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. 30th July 2025 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., 30th July 2025, 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. Sankara Gokavarapu, 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 in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars referred point 1 of the notes.

21. In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC, 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.

22. 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, Financial District

Hyderabad, Telangana – 500032

Toll Free No.1800 3094 001

Email: einward.ris@kfintech.com

23. 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 and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.

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.

24. 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 5th August 2025.

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

d) The Company will, at the AGM, endeavour to address most of the queries received till 3 clear days before the AGM from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

25. SPEAKER REGISTRATION BEFORE AGM

Members of the Company, holding shares as on the cut-off date i.e. 30th July 2025 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 30th July 2025 to 4th August 2025. 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 by the Chairman of the meeting 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.

Members can also provide their feedback on the services provided by the Company and its Registrar & Transfer Agents by filling the "Shareholders Satisfaction Survey" form available on the website of the Company at info@ptcfinancial.com. This feedback will help the Company in enhancing Shareholder Service Standards.

26. 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: July 9, 2025
Place: New Delhi

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 Appointment of the Secretarial Auditors of the Company

In accordance with Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board of Directors at its meeting held on July 9, 2025 based on the recommendations of the Audit Committee and subject to approval of the shareholders, appointed M/s Rohit Parmar & Associates, Practicing Company Secretaries (Firm Regn. No.: S2021DE820800) (Peer review No. 2122/2022) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

Mr. Rohit Parmar, member of Institute of Company Secretaries of India and a law graduate, is founder of M/s Rohit Parmar & Associates (RPA). In his distinguished career profile of more than 9 years, he has wide experience & expertise in various types of Audits including Secretarial Audits, where he has handled more than 100+ Secretarial Audits including Audits of many Listed Companies, handling of Legal, Secretarial and Corporate affairs in automobile sectors, NBFC clients, Hospitality Sector, Real Estate Sector, NGOs, etc.

M/s Rohit Parmar & Associates is prevalently serving its eminent corporate clients in various Corporate Laws and is equipped with the team of qualified professionals viz. Company Secretaries and Advocates having wide and extensive experience. The Firm provide services to Listed as well as Unlisted Companies and also works with consulting Firms (CA, CS, CWA, Advocates, etc.) to advise them and their clients on various aspects of Corporate law. Though our firm is based in New Delhi but our work profile is extended to metro Cities Like Mumbai, Chennai, Ahmedabad, Kolkata etc.

M/s Rohit Parmar & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

The Board, based on the recommendations of the Audit Committee, has approved the professional fees of ₹ 1,00,000 per annum (plus taxes as applicable and reimbursement of out of pocket expenses) for the said term of 5 years. The Board of Directors (including any Committee/ delegatee thereof) shall be authorized to revise/ modify the Secretarial Audit Fee, etc. as may be deemed appropriate.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the accompanying Notice of the Annual General Meeting.

Item No. 4 Appointment of Shri Sanjeev Kumar (DIN:08828758) as Whole-time Director (Operations) and approve his remuneration

The Board of Directors ("Board") pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), Articles of Association of the Company and upon recommendations of the Nomination and Remuneration Committee, has appointed Shri Sanjeev Kumar (DIN:08828758) as an Additional Director (Executive) of the Company, w.e.f. 10th June 2025.

Further, on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Section 197, 198 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to approval of the shareholders, the Board has also appointed Shri Sanjeev Kumar as Whole-time Director (Operations) of the Company with effect from 10th June 2025, for a period of 5 (Five) years or upto the date of his superannuation, whichever is earlier, at such remuneration as specified below:

The emoluments of Shri Sanjeev Kumar is fixed at ₹ 77.43 Lakhs p.a. Further, he is also entitled to Performance Related Pay of upto 40% of fixed pay. In addition to this, he is also entitled to PF, Gratuity, other perquisites, yearly increment, vehicle facility and other benefits which are admissible to a Whole-time Director level functionary in line with the Policy of the Company, as amended from time to time.

In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration shall be paid as the minimum remuneration to Shri Sanjeev Kumar, subject to necessary approvals, if any, as prescribed under Section 197 read with Schedule V of the Act.

As per the terms of appointment, Shri Sanjeev Kumar will be on probation for a period of one-year w.e.f. 10th June 2025.

Shri Sanjeev Kumar has given his consent in form DIR-2 to act as Director and declaration in form DIR-8, to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, he also satisfies all the conditions set out in Part-I of Schedule V to the Act. The Company has received a notice under Section 160 of the Act proposing his candidature for the Office of Director.

Also, in compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 both dated June 20, 2018, Shri Sanjeev Kumar has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain approval of the shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of 3 months from the date of appointment, whichever is earlier.

A brief profile of Shri Sanjeev Kumar and other requisite details pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on general meetings ("SS-2") issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement annexed to this notice.

The details set out in the resolution read along with an explanatory statement may be treated as a written memorandum setting out the terms of appointment of Shri Sanjeev Kumar under Section 190 of the Act.

The Board considers that his continued association would be of immense benefit of the Company, it is desirable to avail his services as Whole-time Director (Operations).

Accordingly, the Board recommends the resolution set out as item no. 4 of the notice in relation to the appointment of Shri Sanjeev Kumar as Whole-time Director (Operations), for the approval of shareholders of the Company as an Ordinary Resolution.

Except Shri Sanjeev Kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying Notice of the Annual General Meeting.

By Order of the Board of Directors,
For **PTC India Financial Services Limited**

Sd/-
Manohar Balwani
Company Secretary
M.No.:A11117

Date: July 9, 2025
Place: New Delhi

Details of Director(s) recommended for appointment 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	Shri Balaji Rangachari	Shri Sanjeev Kumar
DIN	05197554	08828758
Date of Birth (Age)	5th March, 1973, (52 years)	21st December, 1969, (55 years)
Nationality	Indian	Indian
Date of first Appointment on Board of Company	12.07.2024	10.06.2025
Qualifications	B.Tech from Indian Institute of Technology, Madras and PGDM from Indian Institute of Management, Calcutta	CMA from the Institute of Cost Accountants of India (erstwhile ICWA of India) and a Certified Associate of Institute of Banking and Finance (CAIIB)
Experience in years	30 years	More than 30 years
Brief Profile, nature of expertise in specific functional areas	Sh. R Balaji has nearly 30 years of experience in building businesses and brands. Recently, he was the Co-founder and CEO of TuTr Hyperloop, a deep-tech start-up incubated out of IIT Madras Research Park. Currently he is a member of the Advisory Board of NIIT Foundation (a CSR entity). He was with the Mahindra Group for over 17 years in various leadership roles, and was also on the Board of a few companies. His last role at Mahindra Finance (India's leading rural NBFC) was to head the M&A function and lead investments in FinTech's. Prior to this, he set up and built the SME lending business as the SBU Head and also concurrently headed the strategy and marketing functions for all the financial services business of the Mahindra Group. He also spearheaded entry into the AMC business and was instrumental in forging Joint Ventures with Manulife and a NBFI in Sri Lanka. Earlier he spent over three years at Mahindra & Mahindra Limited wherein he was one of the founding members of the Group Strategy Office. He began his career in the consumer goods industry and spent close to 9 years in various roles in sales and marketing across ITC Agrotech Limited and Nestle India Limited.	Prior to joining PTC India Financial Services Limited, Shri Sanjeev Kumar was Chief Executive Officer with IIFCL Projects Limited, wholly owned Subsidiary of IIFCL (India Infrastructure Finance Company Limited). IIFCL Projects is a Projects Advisory Company of Govt of India in the field of Infra Projects, Transaction and Financial Advisory, in addition to rendering regular PMU Services to various State Government Institutions and Union Government Ministries. In addition to this, he was also a nominee Director in another subsidiary if IIFCL named IIFCL Asset Management Company Limited. He is having a long experience of more than 30 years in Banking and Finance which includes Retail, Corporate, Construction and Infrastructure Finance. Have experienced and performed in the sector from all angles and has gathered expertise in all the facets of Financial Management of Large and Medium size Infra projects, mainly in Road and Power Sector (thermal as well as renewable energy) as lender as well as Authority. He has worked for more than 5 years with NHAI as General Manager (Finance) and has played key roles in many of the policy initiates of Govt. of India in recent past to eliminate the financial stress of the Road Project and revival of the laggard Projects and to suggest the improvement in contract documents to reduce the financial uncertainty of the Road Projects. During long tenure in Banking and Finance, he has worked for leading Institutions like SBI, ICICI Bank and lastly with IIFCL as senior management in various departments, like Accounts, Resources and Treasury Management and as the Vertical Head of the Credit Department, before being Deputed as CEO, IIFCL Projects Limited. He is a CMA from the Institute of Cost Accountants of India (erstwhile ICWA of India) and a Certified Associate of Institute of Banking and Finance (CAIIB)

Name of Director	Shri Balaji Rangachari	Shri Sanjeev Kumar
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Corporate restructuring, Investments, Formulation, development and implementation of policies, strategies and programs, Financial Services	Banking, Infrastructure Project Finance, Financial Structuring & Advisory, Transaction Services, Contractual Risk Mitigation, Credit Appraisal & Monitoring, etc.
Terms and conditions of appointment and remuneration sought to be paid	Re-appointment due to retirement by rotation	Proposed appointment is for Whole-time Director of the Company liable to retire by rotation. Terms & conditions of his appointment including remuneration, is given in the explanatory statement.
Remuneration last drawn (for the period effective from 12-07-2024 to 31-03-2025)	₹ 81.27 Lakhs	Not Applicable
Number of shares held either directly or for beneficial basis for any other person	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director/KMP of the Company.	He is not related to any other Director/KMP of the Company.
No. of meetings of Board attended/ held during Financial Year 2024-25	9/9	Not Applicable
Directorships held in other Companies	NIL	NIL
Membership/ Chairmanship of Committees of Board of Directors across all public companies.	**PTC India Financial Services Limited** 1. Risk Management Committee (Member) 2. CSR & ESG Committee (Member) 3. Wilful Default Review Committee (Chairman) 4. Special Committee for Monitoring and Follow-up of Fraud Cases (Member) 5. Business Committee (Member) 6. Fund Raising Committee (Chairman)	**PTC India Financial Services Limited** Business Committee (Member)
Listed entities from which the director has resigned in the past three years	NIL	NIL

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

Date: July 9, 2025
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 Nineteenth (19th) 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 2025.

1. **Financial Performance and State of Company's Affairs**

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

(₹ in Crore)

Particulars	**Standalone**		**Consolidated**	
	FY2024-25	**FY2023-24**	**FY2024-25**	**FY2023-24**
Total Income	**638.00**	**776.57**	**638.00**	**776.57**
Profit/(loss) before Finance Charges, Depreciation & Tax (EBITDA)	606.14	632.46	606.14	632.46
Finance Charges	321.06	410.00	321.06	410.00
Depreciation and Amortization	6.56	6.48	6.56	6.48
Provision for Income Tax (including for earlier years)	61.47	55.23	61.47	55.23
Net Profit/(Loss) After Tax	**217.05**	**160.75**	**217.05**	**160.75**
Other Comprehensive Profit /(Loss) for the year	(1.63)	(0.82)	(1.63)	(0.82)
Total Comprehensive Profit /(Loss) for the year	**215.42**	**159.93**	**215.42**	**159.93**

In FY 2024-25, the total income of the Company declined by 17.84%, from ₹ 776.57 Crore in FY 2023-24 to ₹ 638.00 Crore. However, this impact was significantly offset by a 21.69% reduction in finance costs, which decreased to ₹ 321.06 Crore from ₹ 410.00 Crore in the previous financial year. The spread on the earning portfolio (Stage I & II) declined to 1.92% in FY 2024-25, compared to 2.37% in FY 2023-24. Similarly, the Net Interest Margin (NIM) on Stage I & II assets declined slightly to 4.25%, as against 4.45% in the previous year. EBITDA reduced by 4.16%, amounting to ₹ 606.14 crore in FY 2024-25 as compared to ₹ 632.46 crore in FY 2023-24, mainly due to reduction in total income by ₹ 138.57 crores, other expenses reduced by 31.14%, amounting to ₹ 24.02 Crore in FY 2024-25 as compared to ₹ 34.88 Crore in FY 2023-24 and reduction in Impairment of financial instrument amounting to ₹ (11.06) crores in FY 2024-25 as compared to ₹ 87.57 Crore in FY 2023-24. Total comprehensive income has increased by 34.69% from ₹ 159.93 Crore to ₹ 215.42 Crore due to reduction in impairment cost.

During the year, the Debt/ Equity ratio of the Company improved to 1.03 from 1.54 in FY 2024-25. Further, all the borrowings are long-term borrowings in FY 2024-25. 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, 2025, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/ projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. For State Power Utilities, the methodology for PD computation was harmonized based on the past track records of repayment, alignment between external credit rating & MOP rating, and industry experience. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.

During the FY 2024-25, with the focused efforts of the management, the portfolio quality improved. During the year, gross Stage III have decreased from ₹ 771 Crore in FY 2023-24 to ₹ 711 Crore in FY 2024-25 and net NPAs have decreased from ₹ 142 Crore in FY 2023-24 to ₹ 117 Crore in FY 2024-25. Further, the Company's focus on enhancing business resulted in disbursements increasing to ₹ 916 Crore in FY 2024-25 compared to ₹ 585 Crore in FY 2023-24, a growth of about ~57%.

The profit before tax (PBT) for FY 2024-25 stood at ₹ 278.52 Crore vis-à-vis ₹ 215.98 Crore in FY 2023-24. The profit after tax (PAT) for FY 2024-25 stood at ₹ 217.05 Crore against ₹ 160.75 Crore in FY 2023-24.

2. **Net Owned Funds and Earnings Per Share (EPS)**

The Net Owned Funds of the Company aggregated to ₹ 2,445.25 Crore and the total Capital Funds aggregated to ₹ 2,509.70 Crore as at 31stMarch 2025. 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 59.65% as at 31st March 2025.

EPS of the Company for FY 2024-25 stands at ₹ 3.38 per share in comparison to ₹ 2.50 per share for FY 2023-24.

3. **Reserves**

Out of the profits earned during FY 2024-25, the Company has transferred an amount of ₹ 43.41 Crore (cumulative as on ₹ 492.46 Crore) to Statutory Reserve in accordance with the requirements of Section 45-IC of the Reserve Bank of India Act, 1934.

4. **Dividend**

The Board of Directors has not recommended any dividend for the Financial Year 2024-25.

5. **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. Further, the Board of Directors in its meeting held on 9th May 2025 has undertaken not to accept any public deposit in future without prior permission of the Reserve Bank of India.

6. **Capital Adequacy Ratio**

The Capital Adequacy Ratio as on 31st March 2025 stood at 59.65% compared to 43.07% as on 31st March 2024. No adverse material changes affecting the financial position of the Company have occurred during the financial year.

7. **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 2025) and the date of the report. No adverse Material changes affecting the financial position of the Company have occurred during the Financial Year.

Subsequent to end of the financial year 2024-25, the Company has successfully resolved the following two Non Performing Asset (NPA) accounts:

NSL Nagapatnam Power & Infratech Private Limited ("NSL"): NSL has been classified as an NPA since March 2017 and the resolution plan was filed with NCLT in August 2024. In May 2025, the NCLT approved the resolution plan following which the successful resolution applicant remitted ₹ 125 Crore to the Company, (being the Company's share of the resolution proceeds). The amount covers the entire principal outstanding. Subsequently, the erstwhile promoters of NSL and the unsuccessful resolution applicant have filed petitions at NCLAT, where the matter is being heard.

Vento Power Infra Private Limited ("Vento"): Vento has been classified as an NPA in March 2023. PFS undertook an extensive price discovery process for resolution of its debt under the change in management guidelines of RBI. The process culminated in June 2025 with *Enviro Infra Engineers Limited* emerging as the successful bidder with a gross bid value of approx. ₹ 115.61 Crore. The Company has issued a Letter of Intent to *Enviro Infra Engineers Limited which has been accepted along with submission of the performance security.* The final resolution of Vento is subject to the execution of definitive agreements, receipt of the transaction consideration, and successful closure of the transaction.

8. **Particulars of loans, guarantees and investments under Section 186**

The particulars of loans, guarantees and investments forms part to the notes of the financial statements provided in this Annual Report.

9. **Share Capital/ Finance**

During the period under review, no change has taken place with regard to capital structure of the Company. As on 31st March 2025, PFS has a paid-up share capital of ₹ 6,42,28,33,350 comprising of 642,283,335 equity shares of ₹ 10/- each fully paid- up. The promoter i.e. PTC India Limited holds 64.99% of the paid-up share capital of the Company as on 31st March 2025. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

10. **Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Returns are available on the Company's website at https://www.ptcfinancial.com/cms/showpage/page/agm.

11. **Directors and Key Managerial Personnel**

During the period under report, 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 2024-25
1.	Dr. Manoj Kumar Jhawar	Non-Executive - Chairman (Nominee – PTC India Limited)	Appointed w.e.f. 11th March 2025
2.	Dr.Rajib Kumar Mishra	Non-Executive Chairman (Nominee – PTC India Limited)	Ceased w.e.f. 12th June 2024
3.	Mr. Balaji Rangachari	Executive Director (Chief Executive Officer & Managing Director) in the category of Key Managerial Personnel	Appointed w.e.f. 12th July 2024
4.	Mr. Manas Ranjan Mohanty	Non-Executive - Independent Director	Appointed w.e.f. 18th June 2024
5.	Mr. MahendraLodha	Executive Director in the category of Key Managerial Personnel	Ceased as Director (Finance) & Chief Financial Officer w.e.f. 26th July 2024
6.	Mr. Dilip Srivastava	Executive Director in the category of Key Managerial Personnel	Appointed as Additional Director designated as Director (Finance) & Chief Financial Officer w.e.f. 28th March 2025
7.	Mr. Abhinav Goyal	Chief Financial Officer (Interim) in the category of Key Managerial Personnel	Appointed as Chief Financial Officer with effect from 30th August, 2024, to take care of the roles and responsibilities of CFO for period till a regular CFO joins the organization. He ceased to be Chief Financial Officer (Interim) w.e.f. 28th March 2025 consequent to joining of Mr. Dilip Srivastava as Director (Finance) & Chief Financial Officer.
8.	Mr. Manohar Balwani	Company Secretary in the category of Key Managerial Personnel	Appointed w.e.f. 1st December 2024
9.	Ms. Shweta Agarwal	Company Secretary in the category of Key Managerial Personnel	Ceased w.e.f. 30th November 2024
10.	Mr. Devesh Singh	Chief Risk Officer in the category of Key Managerial Personnel	Designated as KMP w.e.f. 18th June 2024

Further, the shareholders have, through ordinary resolutions passed by way of Postal Ballot on 5th June 2025, approved the appointment of Dr. Manoj Kumar Jhawar as Non-Executive Director (Nominee - PTC India Limited, the holding company) w.e.f. 11th March 2025 and Shri Dilip Srivastava as Director (Finance) & Chief Financial Officer for a period of 5 years w.e.f. 28th March 2025.

Additionally, Mr. Pankaj Goel has ceased to be Director of the Company consequent to withdrawal of nomination as Nominee Director by PTC India Limited, the holding company w.e.f. 10th June 2025 and Mr. Sanjeev Kumar has been appointed as Additional Director designated as Director (Operations), liable to retire by rotation, in the category of Key Managerial Personnel of the Company w.e.f. 10th June 2025.

Based on the recommendations of Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Sanjeev Kumar as Director and Whole-time Director designated as Director (Operations) in the category of Key Managerial Personnel of the Company for a period of 5 years or upto the date of superannuation, whichever is earlier w.e.f. 10th June 2025 for approval of the Shareholders in the ensuing 19th Annual General Meeting ("AGM") of the Company.

Also, in accordance with provisions of the Act and Articles of Association of the Company, Shri Balaji Rangachari shall retire by rotation at the ensuing 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.

The said persons are eligible for appointment/re-appointment in the respective capacity and the Company has received their consent(s) and requisite disclosure(s), etc. All the details required to be disclosed in connection with the appointment/re-appointment of Directors as above, are appearing in the Notice of AGM.

12. Dividend Distribution Policy

As per Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted the Dividend Distribution Policy to set out the parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to its shareholder.

The Dividend Distribution Policy is available on Company's website, at:

https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Dividend%20Distribution.pdf

13. Details of Board meetings

Fourteen Board Meetings were held during the financial year ended 31st March 2025. The details of which are given below:

Further, the attendance of each Director is more specifically mentioned in the report on the Corporate Governance Report, which forms part of this Annual Report .

Sl. No.	Date of the meeting	No. of Directors attended the meeting
1	2nd May, 2024	6
2	20th May, 2024	6
3	30th May, 2024	6
4	18th June, 2024	5
5	26th June, 2024	5
6	30th July, 2024	6
7	7th August, 2024	6
8	30th August, 2024	6
9	28th October, 2024	6
10	4th November, 2024	6
11	17th December, 2024	6
12	28th January, 2025	6
13	11th March, 2025	7
14	28th March, 2025	8

Further, the attendance of each Director is more specifically mentioned in the report on the Corporate Governance Report, which forms part of this Annual Report.

14. Committees of Board

The Board has constituted the following committees mandated under the Companies Act, SEBI Regulations and RBI Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee
5. Risk Management Committee
6. IT Strategy Committee
7. Wilful Default Review Committee (constituted w.e.f. 28th October, 2024); and
8. Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF) [constituted w.e.f. 28th October, 2024]

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 mentioned in the Corporate Governance report, which forms part of this Annual Report.

15. 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 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.

To attain its CSR objectives in a professional and integrated manner, PFS shall undertake the CSR activities as specified under the Act. As on 31st March 2025 the composition of the CSR Committee, the details of meetings and attendance thereof are mentioned in the Corporate Governance report, which forms part of this Annual Report .

The CSR Policy is available at the link at website of the Company, at https://www.ptcfinancial.com/upload/pdf/CSR%20Policy.pdf

During the year under review, the policy has been updated to carry modification in existing internal system and processes.

Further, the report on CSR Activities/ Initiatives including all statutory details is annexed with this report as Annexure- I.

The unspent amount of CSR obligation of the Company for FY 2024-25 amounting to ₹ 2,83,00,085 has been subsequently transferred to the unspent CSR Account of the Company for FY 2024-25, pursuant to Section 135(6) of the Companies Act, 2013 read with applicable Rules made thereunder.

16. **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 Companies 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 or Ethics Policy.

'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 exceptional circumstances.

During the year under review, the Company did not receive any complaint under the Whistle Blower Policy. The Whistle Blower policy is available at:

https://www.ptcfinancial.com/upload/pdf/Whistle%20Blower%20Policy.pdf

17. **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 confirms that:

a. in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had 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 2025 and of the profit and loss of the Company for that period;

c. the directors had 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. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. **Statutory Auditors, their Report and Notes to Financial Statements**

M/s Lodha and Co LLP, Chartered Accountants, (FRN: 301051E) was appointed as the Statutory Auditor of the Company for a period of three (3) consecutive years i.e. FY 2022-23 to 2024-25. During the Financial Year 2024-25, M/s Lodha and Co LLP has resigned as Statutory Auditors of the Company effective from 13th August 2024 which was duly notified to the stock exchanges (https://www.bseindia.com/xml-data/corpfiling/AttachHis/2b7426f5-aabf-4f03-917b-ba6173664fb3.pdf). Subsequently, the shareholders, on the recommendations of the Audit Committee and the Board of Directors, at 18th Annual General Meeting ("AGM") held on 12th September 2024, have appointed 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 commencing from the conclusion of the 18th AGM till the conclusion of AGM to be held in the year 2027.

The Audit Reports on the Financial Statements (Standalone and Consolidated) of the Company for the financial year 2024-25 is an unmodified Report.

19. **Frauds reported by the Auditor of the Company**

The Statutory Auditor and the Secretarial Auditor of the Company while performing their duties as such have not found any fraud, which was required to be reported to the Board of Director or Central Government.

20. **Secretarial Audit**

Pursuant to provisions of Section 204 of the Act and rules mentioned thereunder, the Board of Directors of the Company appointed M/s. S Chauhan & Associates, Company Secretaries, to conduct the Secretarial Audit of records and documents of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed as **Annexure- II.**

Further, the Secretarial Audit Report does not have any reservation/ adverse remarks/ qualification / disclaimer etc.

21. **Related party transactions**

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board is available on the Company's website at the link:

https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20also%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

Further, all the transactions are made in the ordinary course of business and on an arm's length basis. During the period under review, there were no material related party transactions undertaken hence there is no requirement of annexing form AOC-2 with this report.

The detailed information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Note No. 40 of the Standalone Financial Statements.

22. **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.

The other required safety norms were followed throughout the company.

Regular employee strength as on 31st March, 2025 stood at 43.

23. **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 grow at a steady pace.

24. **Risk Management Policy**

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 operationalise 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.

25. 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.

26. Declaration given by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct of Board of Directors and Senior 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 experience, qualification and expertise as elaborated in the Corporate Governance report.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

27. Company's policy on appointment and remuneration of Senior Management and KMPs

As per the requirements of the Act, the Board of Directors of your Company has constituted a 'Nomination and Remuneration Committee'. The Committee's role is to be supported by a policy for nomination of Directors and Senior Management Personnel including Key Managerial Personnel as also for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

In terms of the SEBI Listing Regulations and the Act, the Company has in place Nomination and Remuneration & Board Diversity Policy. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

28. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations.

The Company pays performance linked remuneration to its MD/WTDs. It is ensured that the remuneration is determined in a way that there exists a fine balance between fixed and incentive pay. On the basis of Performance Evaluation Policy, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors. The performance evaluation process and related tools are reviewed by the "Nomination & Remuneration Committee" on a need basis, and the Committee may periodically seek independent external advice in relation to the process. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

The annual evaluation undertaken pursuant to the Policy, provisions of the Act and the corporate governance requirements as prescribed under the SEBI Listing Regulations have been elaborated in detail in the Corporate Governance Report forming part of this Annual Report.

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

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 2025.

30. 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 are 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.

31. Cost Auditors

The provisions of maintenance of cost audit records and audit thereof are not applicable to the Company.

32. **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 M/s. R.S. India Wind Energy Private Limited and M/s. 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 – III.

The policy for determining material subsidiaries as approved may be accessed on the Company's website at following link:

https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Determining%20Material%20Subsidiary.pdf

33. **Corporate Governance Report**

Governance is a strategic imperative that defines the vision and underpins the long-term success of the Company. At PFS, good governance is deeply embedded in the organizational culture and mindset, with ethical business conduct and sound corporate practices forming the cornerstone of all operations. The Company remains committed to serving the interests and aspirations of all stakeholders by 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. S. Chauhan & Associates, Company Secretaries on compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report.

34. **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.

35. **Business Responsibility & Sustainability Report**

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

36. **Particulars of Employees**

The information pertaining to the remuneration and other details as required under Section 197 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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	**Name of Director & Key Managerial Personnel**	**Designation**	**% increase in remuneration in the financial year 2024-25**	**Ratio of remuneration of each Director to the median remuneration of employees**
1	Dr. Manoj Kumar Jhawar (w.e.f. 11th March 2025)	Non-Executive - Chairman (Nominee – PTC India Limited)	Refer notes below	Refer notes below
2	Dr. Rajib Kumar Mishra (upto 12th June 2024)	Non-Executive Chairman (Nominee – PTC India Limited)	Refer notes below	Refer notes below
3	Shri Balaji Rangachari (w.e.f. 12th July 2024)	Executive Director (Chief Executive Officer & Managing Director) in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
4	Smt. Seema Bahuguna	Non-Executive Independent Director	1.67%	1.07:1
5	Shri Naveen Bhushan Gupta	Non-Executive Independent Director	19.26%	1.42:1
6	Smt. PV Bharathi	Non-Executive Independent Director	12.34%	1.5:1
7	Shri Manas Ranjan Mohanty (w.e.f. 18th June 2024)	Non-Executive - Independent Director	Refer Note-2 below	Refer Note-2 below
8	Shri Pankaj Goel	Non-Executive - Director (Nominee – PTC India Limited)	Refer notes below	Refer notes below
9	Shri Mahendra Lodha (upto 26th July 2024)	Executive Director in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
10	Shri Dilip Srivastava (w.e.f. 28th March 2025)	Executive Director in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
11	Shri Abhinav Goyal (upto 28th March 2025)	Chief Financial Officer (Interim) in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
12	Smt. Shweta Agarwal (upto 30th November 2024)	Company Secretary in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
13	Shri Manohar Balwani (w.e.f. 1st December 2024)	Company Secretary in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below
14	Shri Devesh Singh (w.e.f. 18th June 2024)	Chief Risk Officer in the category of Key Managerial Personnel	Refer Note-2 below	Refer Note-2 below

Note :

1. Being nominees of PTC India Limited, the holding company, no sitting fees was paid to Dr. Manoj Kumar Jhawar, Dr. Rajib Kumar Mishra 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 and ratio of remuneration to median remuneration are provided only for those Directors and Key Managerial Personnel, who have drawn remuneration from the Company for full FY 2024-25 as Director or Key Managerial Personnel.

3. Remuneration of Non-Executive Directors consists of sitting fees only.

B. 43 permanent employees are on the rolls of Company as at 31st March 2025 as against 45 employees as on 31st March 2024;

C. The percentage increase in the median remuneration of on-roll employees in FY 2024-25 was 4.26%;

D. The average fixed annual salary of employees, employed throughout the years, other than managerial personnel recorded an increase of 9.25% in FY 2024-25 over corresponding fixed annual salary of employees drawn by them during FY 2023-24. There were no managerial personnel other than Independent Directors who were employed throughout the periods in FY 2023-24 and FY 2024-25. The average remuneration of managerial personnel comprising only of sitting fees paid to Independent Directors increased by 11.49% in FY 2024-25 over FY 2023-24. 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 2024-25:

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 31.03.2025	Last Employment with Designation
1	Sitesh Kumar Sinha, Executive Vice President	Regular	96,75,314	B.E - Mechanical, PGDBM	27 years	22 March 2011	49 years	Design Engineer, Lahmeyer International (India) Pvt. Ltd
2	Balaji Rangachari, MD & CEO	Regular	80,55,417	B.Tech - IIT, Madras MBA - IIM Calcutta	28years	12 July 2024	52 years	Founder & Chief Executive Director, TuTr Hyperloop Pvt. Limited
3	Kalur Srinivas, Chief Credit Officer	Regular	73,23,220	PGDM	30 years	09 October 2023	51 years	Senior Vice President, IDBI Capital Markets & Securities Ltd.
4	Priya Chaudhary, Vice President	Regular	69,57,858	B. Com & MBA	20 years	19 October 2021	43 years	Vice President, Business Development-Trust Investment Advisors Pvt Ltd.
5	Devesh Singh, Vice President	Regular	69,32,634	B.Com (2000), MBA (2003)	22 years	03 October 2011	46 years	Manager, PTC India Ltd
6	Abhinav Goyal, Senior Vice President	Regular	67,82,285	LLB, CA	25 years	18 January 2011	44 years	Relationship Manager, ICICI Bank
7	Sanjay Rustagi, Senior Vice President	Regular	67,22,289	CA & ICWA	27 years	24 June 2016	50 years	Assistant Controller, GE Capital Services India
8	Ankur Bansal, Vice President	Regular	64,76,901	BE -Industrial Engineering, MBA	20 years	13 July 2018	43 years	Associate Director, KPMG
9	Rohit Gupta, Vice President	Regular	57,64,442	B. Com, MBA	15 years	01 April 2010	41 years	Not Applicable
10	Harsha Vardhan	Regular	56,91,679	Bachelor of Journalism, M.A, Diploma in HRM	36 years	09-Aug-12	61 years	Section Officers -Inland Waterways Authority of India

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.
3. Remuneration stated includes retiral benefits (PF) and excludes reimbursement of expenses.

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 ₹ 1,02,00,000 per annum and employed through the financial year; and

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

37. Details of conservation of energy, technology absorption

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy and technology absorption are not applicable to the Company however, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. 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

The Company has incurred interest expenditure of ₹ 2.31 Crore (previous year ₹ 4.22 Crore) and repayment of borrowing ₹ 16.72 Crore (previous year ₹ 16.72 Crore) in foreign exchange during the financial year ended 31st March 2025.

39. Significant and material orders

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

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

Pursuant to the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 24,585 equity shares and ₹ 15,53,826 as unclaimed dividend to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying as on the date with the Company, on its website at www.ptcfinancial.com.

41. 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; and
- 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 specific disclosures required under details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- No application was filed by/ against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.
- The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.
- There were no instances of one time settlement which require valuation from Banks or Financial institutions.

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. 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, the RBI Auditors 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 employees for their continuing support and contribution in ensuring all round performance.

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

Dilip Srivastava	R. Balaji
Director (Finance) & CFO	Managing Director & CEO
DIN: 09470633	DIN: 05197554

Date: July 9, 2025
Place: New Delhi

ANNEXURE - I

ANNUAL REPORT ON CSR ACTIVITIES

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

1. **Brief outline of the Company's CSR Policy:**

Corporate Social Responsibility (CSR) is a long-standing commitment of PFS. The CSR Policy of PFS sets the framework, guiding 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 Committee is the governing body of CSR activities and ensures 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 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 via. 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. Seema Bahuguna	Chairperson – Independent Director	2	2
2.	Sh Manas Ranjan Mohanty	Member- Independent Director	2	2
3.	Sh R. Balaji (w.e.f. 30.07.2024)	Member - MD&CEO	2	2
4.	Sh Pankaj Goel (upto 10.06.2025)	Member - Nominee Director	2	2
5.	Sh. Mahendra Lodha (upto 26.07.2024)	Member – Director (Finance) & CFO	1	1

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 : **₹ 180,78,30,401/-**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 3,61,57,000/-**

(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): **₹ 3,61,57,000/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 74,82,777/-** (excluding CSR project expenditure done from Unspent Account for preceding years)

(b) Amount spent in Administrative overheads: **₹ 3,74,139/-** (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)]: **₹ 78,56,916/-** (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 (in ₹)	Amount Unspent (in ₹)				
	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	Date of Transfer	Name of the Fund	Amount	Date of Transfer
74,82,777/- (in CSR projects)	INR 2,83,00,085	30.04.2025	CII - Crop Residue Management	34,60,036/-	19-02-2025
			CII-Restoration and Conserving the Waterbodies	16,23,125/-	22-10-2024
			IISc Banglore - Mobility Engineering Laboratory	23,99,616/-	30-10-2024

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,61,57,000
(ii)	Total amount spent for the Financial Year *(excluding CSR expenditure done from Unspent Account for preceding years)*	78,56,916
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

S. No.	Preceeding Financial Year (s)	Amount transferred to unspent CSR Account under section 135(6) (₹)	Balance Amount in unspent CSR Account under sub - section (6) of Section 135 of the Act (₹)	Amount Spent in reporting Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any			Amount remaining to be spent in succeeding Financial Years. (₹)	Deficiency, If any
					Amount (₹)	Date of Transfer	Date of transfer.		
1	2023-24	3,77,28,468	Nil	3,77,28,468	CII - Crop Residue Management	8,15,486/- 77,20,073/-	10-07-2024 22-10-2024	Nil	
					CII - Community Plantation	10,87,825/- 10,87,825/-	10-07-2024 22-10-2024		
					CII-Restoration and Conserving the Waterbodies	9,73,875/- 38,95,500/-	10-07-2024 22-10-2024		
					IIT Roorkee - Drinking Water lab	69,07,500/-	25-10-2024		
					IISc Bangalore - Mobility Engineering Laboratory	1,52,40,384/-	30-10-2024		
2	2022 - 23	1,13,71,000/-	Nil	30,44,500/-	CII - Crop Residue Management	38,60,036/-	10-07-2024	Nil	
3	2021-22	Nil	Nil	Nil	Nil			Nil	

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

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

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 Company / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicacble	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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**

PFS has approved CSR proposals for aggregate amount of ₹375.26 lakhs, out of which aggregate fund of ₹86.67 lakhs has been released in FY 25 and balance ₹ 288.59 lakhs is committed for implementation in FY 26.

S.N.	CSR Project	Approved Cost (₹ lakhs)	Fund released by PFS (in FY 25)- ₹ Lakhs	Fund Committed for FY 26- ₹ lakhs
1.	CII- Community Plantation for Carbon Offsetting	214.57	21.75	192.81
2.	CII-Restoration and Conserving the Waterbodies	160.69	64.92	95.77
3.	Total	375.26	86.67	288.59

Smt. Seema Bahuguna
Chairperson- CSR Committee
DIN: 09527493

Shri Rangachari Balaji
MD & CEO
DIN: 05197554

Annexure-II

Form No. MR – 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

[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.

We 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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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.

We 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, 2025 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 Byelaws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.
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;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the financial year under review;
   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 (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review;
   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not bought back / proposed to buyback its securities during the financial year under review; and
   h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Reserve Bank of India Act 1934 and rules, regulations, master-directions and guidelines issued thereunder as are applicable to Non-Banking Financial Companies (NBFC-IFC), as specifically applicable law to the Company.

   The Company appointed Shri Sitesh Kumar Sinha as Chief Compliance Officer of the Company for a period of 3 years as per RBI requirement applicable to NBFCs with effect from 28th March 2025 vice Shri Rohit Gupta, Chief Compliance Officer (Interim) and regular progress reports are being submitted to RBI.
7. We have reviewed the compliance of the Company with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under report, the Company has generally adhered to the provisions of the Secretarial Standards. However, the notice for appointment of the statutory auditor to fill the casual vacancy, was given as an Addendum at a Notice shorter than the Notice prescribed, for which other statutory provisions were complied with.

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

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The Changes in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act other than mentioned in the later part of the report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

We 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.

We further report that during the audit period:

1. In respect of one of the Adjudication Orders dated June 27, 2023 by RoC, the Regional Director (North), MCA, vide Interim Orders No. RDNR/PTC FINANCIAL SERVICES/ COMP/177 (4)/ F64023138/10821 dated December 30, 2024, has levied a compounding fee of ₹2,00,000/- (Rupees two lakhs only) on the Company for default under Section 177(4)(v) and (vii) of the Companies Act 2013 during the financial year 2017-18. The compounding fee has been paid on December 31, 2024. The Appeal against remaining three Adjudication Orders dated June 27, 2023 are still pending with the Appellate Authority.
2. On June 26, 2024, the Board of Directors appointed Sh. R. Balaji (DIN 05197554) as Managing Director and Chief Executive Officer of the Company. The effective date of appointment was July 12, 2024, which was duly communicated to the Stock Exchanges. However, the Company has filed Form DIR-12 with Board resolution dated June 26, 2024 as the date of appointment. The Company has already intimated the concerned ROC for necessary corrective action at their end.
3. An amount of ₹ 38.76 lakh is still recoverable from EX-MD&CEO for which requisite recovery action has been initiated by the Company.

For S. Chauhan and Associates
(Company Secretaries)
Surender Singh Chauhan
FCS No. - 10958
CP No. - 15640
UDIN: F010958G000383484
PR NO. 1440/2021

Date : May 20, 2025
Place: New Delhi

Annexure to Secretarial Auditors' Report

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

Our Secretarial Audit Report for the Financial Year ended March 31, 2025, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

For S. Chauhan and Associates
(Company Secretaries)
Surender Singh Chauhan
FCS No. - 10958
CP No. - 15640
UDIN: F010958G000383484
PR NO. 1440/2021

Date : May 20, 2025
Place: New Delhi

Annexure-III

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 2024-25)

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, 2014	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	₹ 4,737 (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 : May 9, 2025
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, Southwest Delhi, New Delhi, Delhi, India, 110066
5	Corporate address	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place, Southwest Delhi, New Delhi, 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	April 2024- March 2025
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	-
15	Type of assurance obtained	-

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	97.68%

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	-	1	1
International	-	-	-

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)	NOT APPLICABLE (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 caters to private and government corporations involved in developing, operating, and maintaining infrastructure projects. Our expertise lies in delivering financial solutions tailored to the energy value chain, ensuring support for various initiatives. As of March 31, 2025, our loan portfolio was diversified, encompassing 20% in renewable energy projects, 4% in sustainable infrastructure, 7% in thermal and hydroelectric power, 13% in transmission infrastructure, 41% in distribution networks, 7% allocated to road construction and maintenance, and the remaining 7% dedicated to other critical infrastructure ventures.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

EMPLOYEES						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (D)	43	35	81.40%	8	18.60%
2	Other than Permanent (E)	15	12	80.00%	3	20.00%
3	**Total employees (D + E)**	**58**	**47**	**81.03%**	**11**	**18.96%**
	WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

b. Differently abled Employees and workers:

DIFFERENTLY ABLED EMPLOYEES						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	1	-	-	1	100
3	**Total employees (D + E)**	**1**	**0**	**0**	**1**	**100**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	-	-	-	-	-

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	4	0	0

22. **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.18%	4.54%	22.72%	11.11%	4.45%	15.56%	16%	9%	24%
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 ₹)	638.00 crores
3	Net worth (in ₹)	2754.32 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 2024-25			FY 2023-24		
		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	16	0	-	208	0	-
Shareholders	Yes Grievance Redressal Mechanism for Queries and Concerns of Third Party	43	0	-	89	2	-
Employees and workers	Yes Grievance Redressal Policy: Employees	0	0	-	-	-	-
Customers	Yes Grievance Redressal Mechanism for Customer	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	Risk Management	Opportunity	Effectively managing risk and crises presents an opportunity to enhance operational stability, safeguard financial performance, and strengthen stakeholder confidence, even amidst market volatility, regulatory changes, geopolitical risks, or financial disruptions.	-	Positive Robust risk management practices enhance company resilience and boosts the confidence of investors and shareholders
2	Corporate Governance	Opportunity	Good corporate governance practices include robust compliance and ethical standards. It also enhances market reputation of organization.	-	Positive Enhances trust of all stakeholders
3	Employee Health and Safety	Opportunity	Investing in health and safety management frameworks reduces workplace risks, boosts operational efficiency and thereby reduces costs associated with accidents and insurance. This ensures business continuity.	-	Positive Strengthens trust of employees and fosters positive work culture
4	Human Capital Development and Employee Engagement	Opportunity	Investing in human capital development boosts skills and productivity, directly impacting business performance. Enhanced employee engagement leads to higher retention rates, reducing recruitment costs and increasing organizational stability.	-	Positive Investing in human capital development leads to improved retention rates and employee engagement activities enhances employee satisfaction
5	Sustainable Finance	Opportunity	With the growing global focus on sustainable investments, PFS sees an opportunity to capitalise on these trends. Since we already contribute to green and sustainable sectors like renewable energy, sustainable infrastructure etc., this opportunity allows for risk mitigation and long-term resilience.	-	Positive Sustainable finance can help the organization focus on low carbon economy by promoting renewable energy, sustainable infrastructure etc. and thereby promote and drive positive impact in the society
6	Climate Change	Risk	Identifying climate change as a risk will allow PFS to mitigate operational disruptions and safeguard infrastructure from climate events. Inaction can lead to regulatory penalties, higher costs, and reputational damage, affecting access to long-term financing and partnerships. This can also impact the customer's ability to pay back due to acute or chronic extreme climate events.	Since the organization focuses on lending towards sustainable infrastructure, PFS will focus on assessing and managing climate risk (physical and transition) in its loan portfolio.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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	https://www.ptcfinancial.com/cms/showpage/page/codes-policies								
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 2030. Our company also aims to achieve carbon neutrality by 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 2030. We are also thoroughly assessing our operations and remain committed to our 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 2040. We are conducting a holistic assessment of our operations while remaining firmly committed to achieving our goal for 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 Shri R. Balaji								
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.

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	4	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 regulations; Training on Cyber Security; Macro-economic environment and industry developments	100%
Key Managerial personnel	7	Fair Practice Code, KYC, Fraud Management, Cyber Security	100%
Employees other than BoD and KMPs	7	Fair Practice Code, KYC, Fraud Management, Cyber Security	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	Nil	Nil	Nil	-	-
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	-	-
Punishment	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.**

Since there are no instances of fines or penalties or punishments disclosed in the question referenced, this question is not applicable to us.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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, accessible internally via the company intranet, outlines standards for ethical conduct within the organization. It prohibits theft, fraud, or dishonesty related to the Company's business or property, including data as specified in the IT Policy, as well as any property belonging to others on Company premises. It strictly forbids bribery and illegal compensation, whether giving or receiving such inducements.

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	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 2024-25**	**FY 2023-24**
Number of days of accounts payable	4	1

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 2024-25**	**FY 2023-24**
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)	0.021	0.702
	d. Investments (Investments in related parties / Total Investments made)	0	0

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 a Code of Conduct for the Board of Directors and Senior Management Personnel which outlines how the directors and Senior Management Personnels are entrusted with the responsibility to both recognize and disclose any tangible or perceived conflicts of interest. These conflicts could when the interests or benefits of the individual are in opposition to or interfere with the strategic goals and welfare of the Company.

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

Principle 2: Business should provide goods and services that are 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 2024-25	FY 2023-24	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 primarily involves small-scale items like office supplies and daily essentials. Given the minimal financial impact of these purchases, a formal procurement process is not established.

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**

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?**

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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	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	35	35	100	35	100	-	-	-	-	-	-
Female	8	8	100	8	100	8	100	-	-	-	0
Total	43	43	100	43	100	8	18.6	-	-	-	-
Other than Permanent Employees											
Male	12	12	100	10	83	-	-	-	-	-	-
Female	3	3	100	2	66	3	100	-	-	-	-
Total	15	15	100	12*	80	3	20	-	-	-	-

*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	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	-

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

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

Benefits	FY 2024-25			FY 2023-24		
	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 an inclusive hiring process and prohibit discrimination based on colour, race, gender, religion, disability, and other factors. We strive to create a welcoming environment for all candidates, including those who are differently abled. We have essential accessibility features in place, such as elevators to accommodate those who cannot use stairs. Our facility features level flooring throughout, eliminating any elevation changes or stairs to further enhance accessibility. These basic accommodations help ensure our spaces are accessible to all individuals. If any adjustments are needed to improve accessibility further, we are committed to taking appropriate steps to meet these requirements.

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.**

Although we do not have a dedicated equal opportunity policy, our HR policy—available on the company intranet—ensures a discrimination-free recruitment process. This policy prohibits discrimination based on colour, race, gender, religion, and other factors during hiring. We are currently in the process of drafting a anti-discrimination policy that will elaborate on this further.

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	-	-	-	-
Female	100	100	-	-
Total	**100**	**100**	-	-

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	-
Other than Permanent Workers	-
Permanent Employees	Yes, we have an established grievance redressal mechanism for employees. Complaints can be submitted directly to the Grievance Redressal Officer (GRO). Employees can also send their concerns via email, with all such communications being routed to the GRO. Furthermore, grievances can be submitted through a whistleblower channel using a specific email address, as outlined in our 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 2024-25			FY 2023-24		
	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	43	Nil	Nil	45	Nil	Nil
Male	35	Nil	Nil	38	Nil	Nil
Female	8	Nil	Nil	7	Nil	Nil
Total other than Permanent Employees	15	Nil	Nil	5	Nil	Nil
Male	12	Nil	Nil	3	Nil	Nil
Female	3	Nil	Nil	2	Nil	Nil

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

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total(D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	47	35	74.5	35	74.5	41	41	100%	0	NA
Female	11	8	72.7	8	72.7	9	9	100%	0	NA
Total	**58**	**43**	**74.1**	**43**	**74.1**	**50**	**50**	**100%**	**0**	**NA**
Workers										
Male	NA									
Female										
Total										

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

	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	47	35	74.5	41	41	100%
Female	11	8	72.7	9	9	100%
Total	58	43	74.1	50	50	100%
Workers						
Male	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 inclusively covers every employee in our organisation. We are dedicated to cultivating a culture of well-being, acknowledging that a healthy workforce leads to enhanced productivity and overall business success.

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 systematically carries out safety audits either on a regular schedule or as situations demand. These audits evaluate critical aspects such as 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 our employees have access to non-occupational medical and healthcare services. This ensures that they can maintain their health and well-being outside of work. Additionally, we provide weekly consultations with three doctors specializing in allopathic, homeopathic, and naturopathic medicine. Treatment costs are subsidized to further support our employees' healthcare needs.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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 Consequence 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 support the well-being of employees and occupants, focusing on reducing stress from noise, poor lighting, glare, and temperature. We regularly check air quality and maintain equipment like air conditioners and UPS to prevent wear and tear. All premises are equipped with fire alarms, smoke detectors, and filled fire extinguishers for safety.

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

Category	FY 2024-25			FY 2023-24		
	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 are 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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	Nil
Working Conditions	Nil

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 are service-oriented, but we prioritize safe and ethical working conditions. Although formal assessments on health and safety practices haven't been conducted, we're developing a Supplier Code of Conduct to ensure our partners meet legal and ethical standards.

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 recognize certain internal and external groups or bodies as key stakeholders in our business operations. Their activities, engagement, and aspirations are essential to our business and have a direct and substantial impact on the functioning of PFS. As such, 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 with local administration state government authorities on need basis	On need basis	Statutory compliances
Employees	No	Forum, performance appraisal meeting, review, exit interviews, wellness initiatives, grievance mechanism functioning, email, circulars	On need basis	Performance analysis and career path setting, operational efficiency, long-term strategy plans, training and awareness, health, safety and engagement initiatives.
Customers	No	Newsletter and brochures and meetings	On need basis	Product quality, safety and availability, responsiveness of needs, timely delivery, fair & competitive pricing
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	Annual General Meeting/ Stock Exchange disclosures/ Quarterly and Half Yearly Results publications/ Email Communications/ letters/ press release/complaints and resolutions	AGM – Annual Half yearly results – Half Yearly Quarterly Results Quarterly Others – On need basis	Financial results, dividends, financial stability, induction of board members, changes in shareholdings, growth prospects

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 the following processes for consultation between stakeholders and Board: 1. Shareholders vide Annual General Meetings (AGMs). 2. Employees vide representation through whole time directors. Board Representation: Inclusion of stakeholder representatives (e.g., employee representatives) on the Board. We have separate Grievance Redressal Mechanisms for employees, Customers and 3. We have different committees of CSR to discuss PFS future action on 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 this year to conduct materiality assessments in which internal and external stakeholders were reached out to. The same was done in the case of an ESG roadmap development. This process aimed to identify the top priority material topics across environmental, social, and governance areas. We also plan to establish specific targets for these priorities across short, medium, and long-term horizons and monitor performance 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: Business 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 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ workers Covered (B)	%(B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	**43**	43	100%	45	45	100%
Other than permanent	**15**	15	100%	5	5	100%
Total Employees	**58**	58	100%	**50**	**50**	**100%**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

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

Category	FY 2024-25					FY 2023-24				
	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	43	Nil	NA	43	100%	45	Nil	NA	45	100%
Male	35	Nil	NA	35	100%	38	Nil	NA	38	100%
Female	8	Nil	NA	8	100%	7	Nil	NA	7	100%
Other than Permanent	15	-	-	15	100%	5	Nil	NA	5	100%
Male	12	-	-	12	100%	3	Nil	NA	3	100%
Female	3	-	-	3	100%	2	Nil	NA	2	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	32,20,000	2	29,50,000
Key Managerial Personnel	4	41,49,000	-	-
Employees other than BOD and KMP	41	21,53,000	11	20,43,000
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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	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 firmly committed to upholding human rights for all employees, acknowledging their fundamental need for respect and dignity. Our dedication to fair labor practices and freedom of speech is deeply embedded in our organizational values. The Human Resources Head, together with the Grievance Redressal Officer (GRO), plays a key role in addressing and ensuring these principles are maintained throughout the company.

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

PFS has a grievance redressal mechanism in place for employees designed to address and resolve employee concerns effectively. This system provides a clear process for employees to voice their grievances, ensuring they are heard and appropriately managed. Led by a Grievance Officer appointed by the MD&CEO, this system allows employees to report concerns, which are reviewed by a dedicated committee. If a resolution is unsatisfactory, cases can be escalated to the MD&CEO. The mechanism ensures timely investigation and resolution by, with a focus on maintaining confidentiality and fairness throughout the process.

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

Category	FY 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
Total Complaints on Sexual Harrasment (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

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?**

We aim to create an inclusive environment for all employees, including those who are differently abled. Our facility includes key accessibility features, such as elevators for those unable to use stairs and level flooring to remove any elevation barriers. These essential accommodations ensure our spaces remain accessible to everyone. We are dedicated to making further adjustments as needed to 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: Business 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 2024-25	FY 2023-24
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)	758,804,400,000	663,206,400,000
Total fuel consumption (E)	-	-
Energy consumption through other sources (F) (J)	3,628,800,000	3,434,400,000
Total energy consumption from non-renewable sources (D+E+F) (J)	762,433,200,000	666,640,800,000
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (Joules / INR)	120.38	87.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (Joules / USD)	2486.99	1962.07
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)	13,145,400,000	13,332,816,000
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 FY24-25 and FY2023-24 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 2024-25	FY 2023-24
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (KL)	43.6	41.5*
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43.6	41.5
Total volume of water consumption (in kilolitres)	43.6	41.5
Water intensity per rupee of turnover (Water consumption / Revenue from operations) (KL/ INR)	$6.88 *10_{-9}$	$5.45 *10_{-9}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD)	$1.42*10_{-7}$	$1.22 *10_{-7}$
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	0.83
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: : FY24 data for water withdrawal has been revised, and the updated figures have been reported in the current financial year.

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

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
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	-	-

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

   No. As a Non-Banking Financial Company (NBFC), our operations are primarily service-based and do not involve industrial processes that typically require such systems. Therefore, Zero Liquid Discharge mechanisms have not been a focus in our 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 2024-245	FY 2023-24
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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1.4	169
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	154.42	98
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	$2.46* 10_{-8}$	$3.5*10_{-8}$
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	$5.08*10_{-7}$	$7.85*10_{-7}$
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 CO_2 equivalent / FTE	2.69	5.34
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 2024-25	FY 2023-24
	Total Waste generated (in Metric Tonnes)	
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-

Parameter	FY 2024-25	FY 2023-24
	Total Waste generated (in Metric Tonnes)	
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
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	-	-
(ii) Nature of operations	-	-
Parameter	**FY 2024-25**	**FY 2023-24**
	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
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	-	-

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 2024-25	FY 2023-24
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	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
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	-	-	-

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.**

   Our Business Continuity and Disaster Management Plan delineates the organization's critical business functions—those essential to the continuity of operations—highlighting their dependencies and vulnerabilities. Identifying these elements is crucial as it allows for prioritizing efforts during a crisis, ensuring that resources are allocated efficiently to sustain core operations and mitigate any immediate risks. A significant component of the plan is the restoration of IT systems and data. The plan outlines specific procedures for data backup, system recovery, and cybersecurity measures that must be taken to protect against data loss and ensure the seamless restoration of technological infrastructure. This not only involves technical solutions but also includes clear directives for personnel responsible for executing these tasks. The plan also includes strategies for financial contingencies, ensuring that an organization remains solvent and can navigate the economic challenges posed by unexpected events.

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	-
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	-

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	National
3	FIDC	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
-	-	-	-	-	-

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)
-	-	-	-	-	-

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

The Company has appropriate grievance redressal mechanisms to address the grievances of the local communities.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	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 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	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
-	-

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

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

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	-	-	-	-

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
-	-	-

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	Establishing Mobility Engineering Laboratory	-	-
2	Establishing a Pinnacle Drinking Water Quality Lab for Sustainable Water Security	-	-
3	Crop Residue Management Initiative	49,025	52%
4	Waterbody Restoration	1,265	25%
5	Community Plantation	11,175	33%

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.**

   We have a Grievance Redressal Policy in place for customers, designed in compliance with regulatory standards. This policy serves as a structured framework to ensure that all customer concerns and issues are handled with diligence, accuracy, and timeliness.

   The procedure involves a systematic approach where a customer's complaint is first acknowledged promptly upon receipt. It is then thoroughly investigated by our Grievance Redressal Officer (GRO). Customers are kept informed throughout the resolution process, and every effort is made to reach a satisfactory conclusion in 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 2024-25		Remarks	FY 2023-24		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. Our cybersecurity framework is described at length in our internally available IT policy. It delineates clear standards, guidelines, and best practices tailored to the specific needs and vulnerabilities of the organization. By clearly outlining these elements, the framework ensures that every level of the company's operations is shielded by a defence mechanism. The guidelines provided within the framework direct the implementation of encryption, access controls, and continuous monitoring systems, all of which are instrumental in safeguarding 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 shown a strong commitment to regulatory compliance and operational integrity, with no corrective actions or penalties. This is due to our rigorous policies, regular audits, and advanced security measures to manage risks and ensure regulatory compliance.

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 ongoing and relevant communication via intimation to exchange, regular customer interactions, and its website. These efforts effectively educate and raise awareness among our customers and 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.14**

PFS ensures that our customers receive comprehensive information through loan agreements and our corporate website, providing ample information to keep them well-informed.

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

	Dilip Srivastava	R. Balaji
Date: July 9, 2025	Director (Finance) & CFO	Managing Director & CEO
Place: New Delhi	DIN: 09470633	DIN: 05197554

CORPORATE GOVERNANCE REPORT (2024-25)

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

1. Company's philosophy on Corporate Governance

Governance transcends the confines of rulemaking, evolving into a framework that fosters transparency, accountability, and ethical stewardship. Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Governance is a strategic imperative that shapes the vision and underlines long-term success of PTC India Financial Services (the "Company" / "PFS"). Good governance practices stem from the culture and mindset of the organization and at PFS we believe in adopting good corporate practices for conducting business ethically. We are dedicated to fulfilling the ambitions of all of our stakeholders. Promoting and upholding accountability, openness, and integrity in higher levels of management is the essence of corporate governance. In order to achieve the expectations in managing the company and its resources effectively with the highest standards of ethics, professionals must enhance their levels of competence and capability.

Your Company proactively integrates transparency, ethical behaviour, and accountability into its core values. At the helm, our Board of Directors, comprising diverse and seasoned members, stands at the forefront of governance. In collaboration with its Committees, the Board establishes policies and frameworks governing our business and operations. Your Company is unwavering in its commitment to the highest corporate governance standards with the primary objective being upholding long-term interests of our varied stakeholders through robust policy frameworks and prudent risk management and governance practices. Through the concerted efforts of your Company under the guidance and direction of its Board (including its Committees), your Company upholds the pinnacle of corporate governance principles in its functioning.

The spirit of governance of the Company is derived from this philosophy and has been articulated through the Company's various policies. At PFS, we are committed to meet the aspirations of all our stakeholders. As a financial institution, PFS has to regularly pursue businesses that maximize returns while effectively managing the inherent risks. Decision making and execution is driven by its governance structure, ethics and value systems. Corporate Governance ensures transparency and accountability. Corporate Governance also has broader social and institutional dimensions. Properly designed rules of governance focus on implementing the values of fairness, transparency, accountability and responsibility to all the stakeholders.

PFS is committed to achieve the best standards of Corporate Governance. Through the establishment of an independent Board with eminent experts, the creation of a core team of senior executives, the hiring of qualified individuals throughout the organization, and the implementation of best practices in systems and processes, the Company has always endeavored to create a solid foundation for making corporate governance a way of life. PFS has made an effort to not only adhere to legal and regulatory requirements but also implement principles of high standard of ethics in business which are commensurate with the nature and size of the Company.

A Report in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), is given below as a part of the Director's Report along with a Certificate issued by a Practicing Company Secretary regarding compliance with the provisions of Corporate Governance.

2. Board of Directors

A well-rounded Board is crucial in navigating a dynamic business landscape, as it fosters inclusivity, supports robust risk management, and guides your Company towards achieving its long-term goals while protecting the interests of all stakeholders. The Board of PFS comprises a diverse group of individuals with varied skills, experiences, and gender representation. A balanced mix of executive and non-executive directors strengthens the Board's effectiveness, with the majority being Independent Directors, including Independent Women Directors. Their collective expertise spans, inter-alia, finance, information technology, risk management, ESG, international markets, and policy development. This composition is vital for ensuring a well-governed, forward-looking organisation, where independent judgement and strategic guidance are at the forefront. This diversity enables the Board to draw on a wide range of perspectives and expertise, which helps address complex challenges, drive innovation, and ensure sound, balanced decision-making across all aspects of governance.

During the year, the Board demonstrated proactive and effective governance, playing a pivotal role in addressing and resolving legacy governance matters. The Board's active engagement also led to the institutionalization of robust governance practices through the comprehensive review, updating, and formulation of key policies and standard operating procedures. 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 reflecting the Company's commitment to maintaining high standards of corporate governance.

As on 31st March 2025, the Company's Board comprises of 8 (Eight) Directors, comprising of two (2) Executive Directors out of which one (1) is designated as Chief Executive Officer & Managing Director & one (1) is Designated as Director (Finance) & Chief Financial Officer and six (6) Non- Executive Directors out of which two (2) are Non-Executive Nominee Directors and four (4) are Independent Directors. The chairs of various committees are carefully selected based on the specific expertise and domain knowledge of the Directors, thereby enhancing the quality and depth of Committee deliberations. The Independent Directors chair committees including wherever mandated by specific regulations.

The Board of Directors of PFS provides leadership and strategic guidance, objective judgement to the Company. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board.

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

a) Board Meetings

The composition of the Board of the Company meets the criteria mandated by the SEBI Listing Regulations and 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, fourteen (14) Board Meetings were held i.e. on 2nd May, 2024, 20th May, 2024, 30th May, 2024, 18th June, 2024, 26th June, 2024, 30th July, 2024, 7th August, 2024, 30th August, 2024, 28th October, 2024, 4th November, 2024, 17th December, 2024, 28th January, 2025, 11th March, 2025 and 28th March, 2025.

The composition of Board of Directors along with their category, their attendance at Board Meetings held during the Financial Year 2024-25 and at last Annual General Meeting (AGM) and the number of Directorship and Committees Chairmanship/Membership held by them as on 31st March 2025 are given hereunder:

S. No.	Name of Director	Category of Director	Board Meetings in FY 2024-2025		Attendance at last AGM (held on 12th September 2024)	No. of Directorships in public companies including this listed entity held as on 31st March 2025	Name of other Listed Companies (holding position of Director and category of Directorship)	No. of Committee Memberships/ Chairpersonships	
			Held during the tenure	Attended				Member (Includes Chairperson)	Chairperson
1.	Dr. Manoj Kumar Jhawar[1]	Non-Executive - Nominee Director (Chairman)	2	2	Not Applicable	2	PTC India Limited (Chairperson & Managing Director)	0	0
2.	Shri Balaji Rangachari[2]	MD&CEO	9	9	Yes	1	-	0	0
3.	Smt. Seema Bahuguna	Non-Executive Independent Director (NEID)	14	14	Yes	4	DCM Shriram Limited (NEID)	4	0
4.	Shri Naveen Bhushan Gupta	Non-Executive Independent Director (NEID)	14	14	Yes	1	-	2	2
5.	Smt. PV Bharathi	Non-Executive Independent Director (NEID)	14	14	Yes	4	IDBI Bank Limited (NEID)	4	1
6.	Shri Manas Ranjan Mohanty[3]	Non-Executive Independent Director (NEID)	10	10	Yes	1	-	1	0
7.	Shri Pankaj Goel[4]	Non-Executive Nominee Director (NEID)	14	14	Yes	2	-	2	0
8.	Shri Dilip Srivastava[5]	Director (Finance) & Chief Financial Officer	1	1	Not Applicable	1	-	0	0

[1]Appointed w.e.f. 11th March, 2025

[2]Appointed w.e.f. 12th July, 2024

[3]Appointed w.e.f. 18th June, 2024

[4] Pursuant to the withdrawal of nomination by PTC India Limited, the holding company, Shri Pankaj Goel (Non-Executive - Nominee Director) has ceased as Director of the Company w.e.f. 10th June, 2025.

[5]Appointed as Director (Finance) & Chief Financial Officer w.e.f. 28th March, 2025

Notes:

1. Dr. Rajib Kumar Mishra (Chairperson and Non- Executive Nominee Director) ceased to be the Director of the Company w.e.f. 12th June 2024, pursuant to SEBI order dated 12th June 2024 and withdrawal of nomination by PTC India Ltd. and he attended 3/3 meetings that were held during his tenure.

2. Shri Mahendra Lodha, Director (Finance) & CFO (appointed w.e.f. 14th June 2023) resigned as Director w.e.f. 26th July 2024 and he attended 4/5 meetings that were held during his tenure.

3. Shri Pankaj Goel has ceased to be Director of the Company consequent to withdrawal of nomination as Nominee Director by PTC India Limited, the holding company w.e.f. 10th June 2025.

4. Shri Sanjeev Kumar has been appointed as Additional Director designated as Director (Operations), liable to retire by rotation, in the category of Key Managerial Personnel of the Company w.e.f. 10th June 2025.

5. None of the Directors is members in more than 10 (ten) committees or act as Chairperson in more than 5 (five) committees across all the companies where he or she is a Director excluding private limited companies, foreign companies, companies registered under Section 8 of the Act. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered.

b) **Inter-se relationship amongst Directors**

None of the Directors is in any way related to each other except Dr. Manoj Kumar Jhawar and Shri Pankaj Goel are related to each other to the extent of both being nominees of PTC India Limited, the holding company.

c) **Detail of shareholding of Non-Executive Directors in the Company as on 31st March 2025 are as under:**

As on 31st March 2025, 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 given below:

https://www.ptcfinancial.com/cms/showpage/page/corporate-governance

e) **Key skills/exp ertise/competence of the Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board follows the highest standards of corporate governance.

Core skills/expertise/competencies as identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively such as leadership, management, financial expertise, governance, strategy development and implementation, knowledge of media sector, information technology, risk management, human recourses.

The Board / Directors possess the relevant skills, expertise and competencies stated out above, as under:

Sr. No.	Name of Director	List of Skill/ Expertise/ Competencies possessed	Professional Experience
1.	Dr. Manoj Kumar Jhawar (Appointed w.e.f. 11th March,2025)	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 35 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 Chairman & Managing Director at PTC India Limited, the holding company.
2.	Shri Balaji Rangachari (Appointed w.e.f. 12th July, 2024)	Corporate restructuring, Investments, Formulation, development and implementation of policies, strategies and programs, Financial Services	Shri R Balaji has over 27 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 ~₹ 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.	Smt. Seema Bahuguna	Formulation, development and implementation of policies, strategies and programs	Smt. Seema Bahuguna is a retired Indian Administrative Service (IAS) officer with over 36 years of experience in policy formulation, strategic planning, and programme implementation at senior levels in both the central and state governments. Her career includes around nine years of significant contributions to the commerce and industry sector, including as Special Secretary and Director Industries, Government of Rajasthan, where she led the development of the New Industrial Policy, 1998. As Secretary, Department of Public Enterprises (2016–2019), she was instrumental in steering critical policy reforms, enabling Central Public Sector Enterprises to adapt to a competitive and evolving global business environment.
4.	Shri Naveen Bhushan Gupta	Accounting, Finance, resource mobilizing	Shri Naveen Bhushan Gupta is a Chartered Accountant with extensive experience in accounting, finance, and resource mobilization. He has held senior leadership roles in the financial sector and has served as Director (Finance) at Power Finance Corporation Ltd. (PFC), India's largest Maharatna Non-Banking Financial Company (NBFC). In this capacity, he played a key role in driving financial strategy, strengthening fiscal management, and ensuring efficient capital mobilization to support infrastructure financing initiatives.

Sr. No.	Name of Director	List of Skill/ Expertise/ Competencies possessed	Professional Experience
5.	Smt. PV Bharathi	Infrastructure financing and risk management	Smt. P.V. Bharathi is a seasoned banking professional and former Managing Director & CEO of Corporation Bank. She has extensive experience in infrastructure finance, credit, and risk management. Over the years, she has served as a Board Member and Independent Director across several institutions in the banking and financial services sector. She is currently on the Boards of IDBI Bank Limited, IDFC First Bharat Limited, and Nabkisan Finance Limited, contributing her strategic insights and governance expertise to these organizations.
6.	Shri Manas Ranjan Mohanty (Appointed w.e.f. 18th June, 2024)	Banking, Finance, Currency Management, HR Management, Public Debt Management, Leadership and Strategy, Banking Supervision	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.
7.	Shri Pankaj Goel (Ceased w.e.f. 10th June, 2025)	Treasury, Project Finance, Internal Financial Control, budgeting and financial concurrence	Shri Pankaj Goel is a finance professional with over 30 years of experience across diverse functional areas including treasury, project finance, internal financial controls, budgeting, and financial concurrence. He is currently serving as Chief Financial Officer at PTC India Limited - the holding company. Over the course of his career, he has held key positions in reputed organizations such as Delhi Transco, IRCTC, and the DCM Group, where he has contributed significantly to financial strategy, governance, and operational efficiency.
8.	Shri Dilip Srivastava (Appointed w.e.f. 28th March, 2025)	Leadership experience and expertise across Resource Mobilization, Corporate Financial Management, Strong Commercials & Business Acumen, Stakeholders Management.	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. None of the Independent Directors resigned from the Company during the financial year 2024-25. 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, the Managing Director and Chief Executive Officer (MD&CEO) of your Company does not serve as an Independent Director in any other company.

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. The Board is also of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

g) Meetings of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, one separate meeting of the Independent Directors of the Company was held during the financial year 2024-25 on 18th June, 2024. All the Independent Directors were present at the said meeting, without the attendance of non-independent directors and members of management to:

i. review the performance of Non Independent Directors and the Board as a whole;

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

iii. assess 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.

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 discussion 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 as an immediate update, wherever required.

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 on sustainability/ESG goals and targets. The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the SEBI Listing Regulations as follows:

<table>
<tr><th>Sr. No.</th><th>Performance Evaluation of</th><th>Done by</th><th>Evaluation Criteria</th></tr>
<tr><td>1.</td><td>Chairman of the Board</td><td>Independent Directors</td><td rowspan="2">• Attendance, participation in meetings, and timely feedback on meeting minutes;
• Contribution to the company's growth, including performance vs. budget;
• Leadership initiatives, growth planning, and branding efforts;
• Adherence to ethical standards and the company's code of conduct;
• Teamwork, staff supervision, and training;
• Compliance with company policies, fraud/violation reporting, and interest disclosure;
• Protection of whistle blowers and safeguarding of confidential information.</td></tr>
<tr><td>2.</td><td>Non-Independent Directors excluding Chairman</td><td>Independent Directors</td></tr>
<tr><td>3.</td><td>Board as a whole</td><td>Independent Directors</td><td>• Appropriateness of Board composition with the right mix of knowledge and skills for future strategy;
• Compliance with independence requirements;
• Effectiveness of the Board in fostering a corporate culture of transparency, accountability, ethics, and legal compliance;
• Effectiveness in developing a governance structure that enables the board to fulfill its duties;
• Effectiveness of internal controls in identifying material risks and violations, and adequacy of risk-related information shared with the Board;
• Regular financial updates to the Board and review of organizational performance against mission;
• Sufficiency and appropriateness of the number and duration of board meetings;
• Adequacy of pre-meeting materials and preparedness of Board members, including addressing conflicts of interest;
• Conduct of Board meetings encourages open dialogue, participation, and timely issue resolution;
• Chairman's effectiveness in leading board meetings and governance activities;
• Board member nomination, appointment, and remuneration follow established criteria set by the Nomination and Remuneration Committee;
• Oversight of independent auditor's selection, evaluation, and performance by the board/ Audit Committee;
• Presence of systems for CSR, stakeholder engagement, and prohibition of insider trading;
• Existence and effectiveness of all required board committees.</td></tr>
</table>

Sr. No.	Performance Evaluation of	Done by	Evaluation Criteria
4.	Independent Directors	Board of Directors excluding the Directors being evaluated	• Attendance, participation in meetings, and timely feedback on meeting minutes; • Adherence to ethical standards, code of conduct, and disclosure of non-independence or interest when applicable; • Raising valid concerns and contributing constructively to issue resolution in meetings; • Maintaining positive interpersonal relations with other directors and management; • Objective evaluation of the Board and providing independent, unbiased opinions; • Understanding the company and its external environment, contributing to strategic direction; • Protection of whistle-blowers and safeguarding of confidential information; • Protection of stakeholder interests; • Overall performance of the independent director; • Fulfillment of independence criteria as per SEBI Listing Regulations and independence from management.
5.	Board Committees	Board of Directors	• Assessment of how effectively different Board Committees are fulfilling their functions; • Appropriateness of committee composition; • Regularity and frequency of committee meetings.

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:

Code of Conduct for Board of Directors and Senior Management.pdf

All the Board members and Senior Management Personnel have affirmed compliance of Code of Conduct for financial year ended on 31st March 2025.

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 2025 is published in this report.

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

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Code for Prevention of Insider Trading to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. Every Director, officer and designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company and not to misuse his or her position or information regarding the Company to gain personal benefit or to provide benefit to any third party. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and the consequences of non-compliance. In line with the requirement of Code for Prevention of Insider Trading, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board and other Committees of Directors. Notice of closure of trading window was issued to all the employees well in advance to concerned designated persons/insiders and their immediate relatives, restraining them not to deal in the shares of the Company when the window is closed.

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 governed by specific terms of reference and provide the Board with recommendations and insights to effectively discharge its fiduciary duties. Guided by the Board's supervision and in alignment with the Companies Act, SEBI Listing Regulations, and RBI directives, the Company has constituted various committees. The Board has constituted many functional/statutory Committees depending on the business needs and legal requirements. As on 31st March 2025, the statutory committees constituted by the Board are as follows:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders Relationship Committee;

D. Corporate Social Responsibility Committee;

E. Risk Management Committee;

F. IT Strategy Committee;

G. Wilful Default Review Committee (constituted w.e.f. 28th October, 2024); and

H. Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF) [constituted w.e.f. 28th October, 2024]

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, *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, twelve (12) Audit Committee Meetings were held on 13th May, 2024, 16th May, 2024, 20th May, 2024 adjourned to 25th May, 2025, 30th May, 2024, 29th July, 2024, 29th August,2024, 12th September, 2024, 17th October, 2024, 28th October, 2024, 16th January, 2025, 27th January, 2025 and 18th March, 2025. The necessary quorum was present for all the meetings.

Shri Naveen Bhushan Gupta, Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') of the Company held on 12th September 2024, to answer the queries of the shareholders.

The composition of Audit Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Shri Naveen Bhushan Gupta	Chairman	12	12
2	Smt. P V Bharathi	Member	12	12
3	Shri Pankaj Goel (upto 10.06.2025)	Member	12	12
4	Shri Manas Ranjan Mohanty (w.e.f. 30.07.2024)	Member	7	7

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 who were considered necessary for providing inputs to the Committee for their respective areas. The Company Secretary 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, 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, nine (9) Nomination and Remuneration Committee Meetings were held on 1st April, 2024, 12th April, 2024, 23rd April, 2024, 15th May, 2024, 18th June, 2024, 30th August, 2024, 22nd October, 2024, 4th November, 2024 and 28th March, 2025.

Smt. Seema Bahuguna, Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting('AGM') of the Company held on 12th September 2024, to answer the queries of the shareholders.

The composition of Nomination and Remuneration Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Smt. Seema Bahuguna	Chairperson	9	9
2	Smt. PV Bharathi	Member	9	9
3	Shri Naveen Bhushan Gupta	Member	9	9
4	Shri Pankaj Goel (upto 09.05.2025)	Member	9	9
5	Dr. Manoj Kumar Jhawar (w.e.f. 09.05.2025)	Member	NA	NA

Performance Evaluation Criteria for all the Directors

The performance evaluation criteria for all directors (including Independent Directors) are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

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, 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, three (3) Stakeholders' Relationship Committee Meetings were held on 29th June, 2024, 30th September, 2024 and 27th March ,2025.

The composition of Stakeholders' Relationship Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Shri Naveen Bhushan Gupta	Chairman	3	3
2	Smt. Seema Bahuguna	Member	3	3
3	Shri Pankaj Goel (w.e.f. 10.06.2025)	Member	3	0
4	Shri Dilip Srivastava (w.e.f. 24.06.2025)	Member	NA	NA

Shri Manohar Balwani, Company Secretary acts as a Compliance Officer w.e.f. 1st December, 2024.

Note: Smt. Shweta Agrawal was the Company Secretary and Compliance Officer till 30th November 2024.

Details of investor complaints received during FY 2024-25

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.	2	59	61	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 shareholders. As on 31st March 2025, there were no pending investor complaints.

D. Corporate Social Responsibility (CSR) Committee

The constitution, role and terms of reference of the Corporate Social Responsibility Committee of the Company, 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, 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, three (3) Corporate Social Responsibility Committee Meetings were held on 15th May, 2024, 30th August, 2024 and 27th March, 2025.

The composition of Corporate Social Responsibility Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Smt. Seema Bahuguna	Chairperson	3	3
2	Shri Manas Ranjan Mohanty (w.e.f. 30.07.2024)	Member	2	2
3	Shri Balaji Rangachari (w.e.f. 30.07.2024)	Member	2	2
4	Shri Pankaj Goel (upto 10.06.2025)	Member	3	3
5	Shri Mahendra Lodha (Upto 26.07.2024)	Member	1	1

To attain its CSR objectives in a professional and integrated manner, the Company shall undertake the CSR activities as specified under the Act. The CSR Committee has approved a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company presently, which has also been approved by the Board and the same has been disclosed 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, 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 29th June, 2024, 29th August, 2024, 23rd October, 2024, 17th December, 2024 and 27th March, 2025.

The composition of Risk Management Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Shri Manas Ranjan Mohanty (w.e.f. 30.07.2024)	Chairman	4	4
2	Smt. Seema Bahugana	Member	5	5
3	Smt. PV Bharathi	Member	5	5
4	Mr. Balaji Rangachari (w.e.f. 30.07.2024)	Member	4	4
5	Shri Pankaj Goel (upto 10.06.2025)	Member	5	4
6	Shri Mahendra Lodha (upto 26.07.2024)	Member	1	1

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 Meeting were held on 29th June, 2024, 12th September, 2024, 17th December, 2024 and 18th March, 2025.

The composition of IT Strategy Committee along with the meetings held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Smt. PV Bharathi	Chairperson	4	4
2	Shri Naveen Bhushan Gupta	Member	4	4
3	Shri Pankaj Goel (upto 10.06.2025)	Member	4	3
4	Shri Manas Ranjan Mohanty (w.e.f. 30.07.2024)	Member	3	3
5	Shri Balaji Rangachari (w.e.f. 30.07.2024 and upto 24.06.2025)	Member	3	3
6	Shri Ashish Nigam (CIO/CTO)(upto 24.06.2025)	Member	4	4
7	Shri Mahendra Lodha (upto 26.07.2024)	Member	1	1

***Note:** Shri Manas Ranjan Mohanty took over as Chairperson of the Committee w.e.f. 24.06.2025 vice Smt. PV Bharathi who continues to be a Member of the Committee.*

G. Wilful Default Review Committee

During the year, the Company has constituted Wilful Default Review Committee pursuant to the applicable RBI circular/ guidelines.

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 18th March, 2025.

The composition of Wilful Default Review Committee along with the meeting held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Shri Balaji Rangachari	Chairperson	1	1
2	Shri Naveen Bhushan Gupta	Member	1	1
3	Shri Pankaj Goel (upto 10.06.2025)	Member	1	1
4	Shri Manas Ranjan Mohanty	Member	1	1

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

During the year, the Company has constituted Special Committee for monitoring and Follow-up of Fraud Cases (SCBMF) pursuant to the applicable RBI circular/ guidelines.

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, the Special Committee for monitoring and Follow-up of Fraud Cases met once i.e. on 28th March, 2025.

The composition of Special Committee for monitoring and Follow-up of Fraud Cases along with the meeting held during the FY 2024-25 and 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 2024-25	
			Entitled to attend	Attended
1	Smt. PV Bharathi	Chairperson	1	1
2	Smt. Seema Bahuguna	Member	1	1
3	Shri Balaji Rangachari	Member	1	1
4	Shri Pankaj Goel (upto 10.06.2025)	Member	1	1

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 (Project Monitoring, Disbursement and Recovery)	09.10.2023	-
2	Shri Manohar Balwani	Company Secretary & Compliance Officer	01.12.2024	
3	Sitesh Kumar Sinha	Chief Compliance Officer (CCO)	28.03.2025	-
4	Shri Devesh Singh	Chief Risk Officer	26.06.2019	-
5	Shri Sanjay Rustagi	Sr. VP – Head Internal Audit	14.06.2023	-
6	Shri Abhinav Goyal	VP (Finance) as the Chief Financial Officer	30.08.2024	28.03.2025
7	Shri Rohit Gupta	Chief Compliance Officer (CCO) (for interim period)	18.06.2024	28.03.2025

Sr. No.	Name	Designation	Date of joining as / becoming SMP in Company	Date of Cessation/ Change
8	Shri S Siva Kumar	Executive Director	20.03.2023	17.07.2024
9	Smt. Shweta Agrawal	Company Secretary & Compliance Officer	17.11.2022	30.11.2024
10	Shri Sovan Singh	Head Internal Audit	19.01.2023	30.11.2024

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.

7. **Remuneration of Directors**

a. **The remuneration paid to the Managing Director/ Whole Time Director during the financial year ended 31st March 2025 is as under:**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Mr. Balaji Rangachari (CEO& MD)*	Mr. Mahendra Lodha, Director (Finance) and CFO**	Mr. Dilip Srivastava, Director (Finance) and CFO#
1	Gross salary (excludes retiral benefits (PF) and includes reimbursement of expenses)			
	a. Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	72,87,154	24,15,960	60,592
	b. Value of perquisites u/s 17(2) of the Income – tax Act, 1961	3,89,552	6,34,449	4,798
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others, Reimbursement of expenses	4,50,434	96,232	-
Total (A)		81,27,140	31,46,641	65,390

*Appointed w.e.f. 12th July 2024.

**Resigned as Director (Finance) and CFO w.e.f. 26th July 2024

#Appointed w.e.f. 28th March 2025

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 management is mix of fixed and performance linked variable. No sitting fee has been paid to the Executive Directors during the financial year ended 31st March 2025.

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 2024-25**

The non-executive Directors in PFS are entitled/ paid sitting fee of an amount of ₹ 80,000 and ₹ 60,000 for attending each Board Meeting and Committee Meeting, respectively as approved by the Board in its meeting held on 11th October 2023.

Save as otherwise provided herein below, there has been no pecuniary relationship/ transaction of the Non-Executive Director (including Independent Directors) with the Company.

The sitting fees paid to Non- Executive Directors is subject to ceiling/ limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The criteria of making payment to Non-Executive Directors is disclosed in the Nomination and Remuneration Policy of the Company which is disclosed on the website of the Company at:

https://www.ptcfinancial.com/upload/pdf/Nomination%20and%20Remuneration.pdf

The details of payments made to non-executive directors during the financial year ended 31st March 2025 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)	1,60,000
2	Dr. Rajib Kumar Mishra	Non-Executive Chairman Nominee – PTC India Limited)	2,40,000
3	Smt. Seema Bahuguna	Non-Executive Independent Director	24,40,000
4	Shri Naveen Bhushan Gupta	Non-Executive Independent Director	32,20,000
5	Smt. PV Bharathi	Non-Executive Independent Director	34,60,000
6	Shri Manas Ranjan Mohanty	Non-Executive - Independent Director	18,20,000
7	Shri Pankaj Goel	Non-Executive - Director (Nominee - PTC India Limited)	34,00,000

Notes:

1. Dr. Manoj Kumar Jhawar has been appointed as Non-Executive Director- Chairman (Nominee- PTC India Limited) of the Company w.e.f. 11th March 2025. The sitting fees for attending the meetings are paid to PTC India Limited, the holding company.

2. Dr. Rajib Kumar Mishra ceased to be Director of the Company pursuant to SEBI order dated 12th June 2024 and withdrawal of nomination by PTC India Limited, the holding company w.e.f. 12th June 2024.

3. Shri Manas Ranjan Mohanty has been appointed as Independent Director w.e.f. 18th June 2024.

4. Pursuant to the withdrawal of nomination by PTC India Limited, the holding company, Shri Pankaj Goel (Non-Executive - Nominee Director) has 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
18th AGM	12th September,2024 at 11:00 A.M.	1. Appointment of Mr. 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.
16th AGM	30th December,2022 at 11:00 A.M.	1. To Appoint Smt. Seema Bahuguna (DIN: 09527493), as an Independent Director 2. To Appoint Smt. PV Bharathi (DIN: 6519925), as an Independent Director 3. To Appoint Shri Naveen Bhushan Gupta (DIN: 00530741), as an Independent Director

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

During the year ended 31st March 2025, no Special Resolution was passed through Postal Ballot.

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.

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.

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 2025

Financial Year	Date	Time	Venue
1st April 2024 to 31st March 2025	6th August 2025	12:00 Noon	Through Video Conferencing (VC)

For further details, please refer to the notice of the AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2, particulars of Director seeking re-appointment at the ensuing AGM are given in the Explanatory Statement annexed to the Notice of the AGM.

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 enclosed to 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 2024-25

The Board of Directors has not recommended any dividend for the financial year 2024-25.

c. Pay-out date for payment of Final Dividend

Not Applicable.

iii. Listing on Stock Exchanges

PFS equity shares 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 not suspended from trading during the year.

The annual listing fee for FY 2024-25 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 also issued Non- Convertible Debenture ("NCD"), Infrastructure Bonds carrying the following ISIN codes as on 31st March 2025:

Sr. No.	Name	ISIN Code	Name of the Stock Exchange
1	PFS NCD Series 4	INE560K07128	BSE and NSE
2	PFS Infra Bond Series 2 Option III	INE560K07102	BSE and NSE
3	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. Check 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

Trading in equity shares of the Company is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries. Members holding shares in physical form are, therefore, advised to convert their shares in dematerialised form.

vii. Distribution of shareholding

Distribution by size

Distribution of Shareholding as on 31/03/2025					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	1,36,465	96.65	6,85,19,051	10.67
2	5001 - 10000	2,573	1.82	1,91,84,740	2.99
3	10001 - 20000	1,162	0.82	1,67,18,261	2.60
4	20001 - 30000	378	0.27	94,24,237	1.47
5	30001 - 40000	132	0.09	45,88,386	0.71
6	40001 - 50000	119	0.08	56,53,759	0.88
7	50001 - 100000	200	0.14	1,49,55,867	2.33
8	100001 and above	172	0.12	50,32,39,034	78.35
	TOTAL	1,41,201	100.00	64,22,83,335	100.00

Nominal Value of each Share is ₹10/-

Distribution by Category

Shareholding Pattern as on 31/03/2025							
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	4,17,450,001	64.99
2	Mutual Funds	4	2,34,05,672	3.64	1	2,34,05,672	3.64
3	Foreign Portfolio - Corporate	55	1,33,37,905	2.08	54	1,33,37,905	2.08
4	Trusts	5	1,12,001	0.02	5	112001	0.02
5	Resident Individuals	1,44,485	15,39,66,193	23.97	1,36,601	15,39,66,193	23.97
8	Non-resident Indians	1,537	65,27,726	1.02	1,523	65,27,726	1.02
9	Clearing Members	1	46	0.00	1	46	0.00
10	Bodies Corporates	390	84,22,361	1.31	380	84,22,361	1.31
11	NBFC	2	1,14,49,871	1.78	2	1,14,49,871	1.78
12	IEPF	1	97,170	0.02	1	97,170	0.02
13	HUF	2,655	75,14,389	1.17	2,632	75,14,389	1.17
	Total	**1,49,136**	**64,22,83,335**	**100.00**	**14,1201**	**64,22,83,335**	**100.00**

Dematerialization of shares

Through Kfin Technologies Limited, Registrar and Share Transfer Agent, the Company has established connectivity with both NSDL and CDSL. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to our shares under the Depository System is INE560K01014.

Shares Liquidity

As on 31st March 2025, 99.997% 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 2025 are as under:

Category	Number of Shares	% of total equity
Dematerialised mode		
• NSDL	56,34,56,889	87.727
• CDSL	7,88,12,699	12.270
Physical	13,747	0.003
Grand Total	**64,22,83,335**	**100.000**

i. **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.

ii. **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 are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks. The Company does not enter into any derivative instruments for trading or speculative purposes.

iii. **Plant locations**

The Company does not have any plant. However, the Company is having 6MW Wind Turbine Generators at Kunduru Village, Davangere District, Karnataka.

iv. **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

v. **Credit Ratings**

List of credit ratings obtained along with revisions during the FY 2024-25

Particulars	CRISIL	ICRA	Revision during FY 2024-25
NCD/Bonds	CRISIL A/ Negative (Reaffirmed)	[ICRA] A-(stable); reaffirmed; outlook revised to stable from negative	[ICRA] A-(Negative); downgraded from [ICRA]A+ (Negative) [ICRA]A-(stable); reaffirmed; outlook revised to stable from negative
Long Term Loan	CRISIL A/ Negative (Reaffirmed)	[ICRA] A-(stable); reaffirmed; outlook revised to stable from negative	[ICRA] A-(Negative); downgraded from [ICRA]A+ (Negative) [ICRA]A-(stable); reaffirmed; outlook revised to stable from negative
Short Term Loan	CRISIL A1 (Reaffirmed)	[ICRA]A2+; reaffirmed	[ICRA]A2+; downgraded from [ICRA]A1
Commercial Paper	CRISIL A1 (Reaffirmed)	[ICRA]A2+; reaffirmed and withdrawn	ICRA]A2+; downgraded from [ICRA]A1

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 are presented in Notes forming part of the financial statements for FY 2024-25. 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 disclosed on website of the Company at the link:

https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20also%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

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**

Save as otherwise provided in this report, there were no other instances of non-compliance on any matter related to the capital markets during the last three years. The penalties imposed or strictures passed against the Company by the statutory authorities on the matters related to capital markets, during the last three years are herein below mentioned. Further, the Company has duly paid the penalties/fines as levied by the stock exchanges. Details of such penalties/fines imposed are provided herein- under.

i. **Penalties levied by Stock Exchanges**

Levied by BSE			Levied by NSE		
Regulation reference of SEBI Listing Regulations	**Quarter ended**	**Fine Amount (in ₹)**	**Regulation reference of SEBI Listing Regulations**	**Quarter**	**Fine Amount (in ₹)**
Regulation 52(4)	30th June 2022	29,000	Regulation 52(4)	30th June 2022	29,000
Regulation 54(2)	30th June 2022	29,000	Regulation 54(2)	30th June 2022	29,000
Regulation 33	30th June 2022	4,70,000	Regulation 20	30th June 2022	1,82,000
Regulation 19(1)	30th June 2022	10,000	Regulation 21	30th June 2022	1,82,000
Regulation 21(2)	30th June 2022	182,000	Regulation 20(2)/(2A)	30th Sep 2022	30,000
Regulation 20(2)/(2A)	30th Sep 2022	30,000	Regulation 21(2)	30th Sep 2022	30,000
Regulation 21(2)	30th Sep 2022	30,000	Regulation 33	30th June 2022	5,45,000
Regulation 33	30th Sep 2022	95,000	Regulation 33	30th Sep 2022	95,000
Regulation 52(4)	30th Sep 2022	19,000	Regulation 52(4)	30th Sep 2022	19,000
Regulation 20(2)	30th June 2022	1,82,000	Regulation 52(4)	30th Sep 2022	19,000
Regulation 54(2)	30th Sep, 2022	19,000	-	-	-

ii. **Penalty levied by MCA**

During the year under review, against the SCN issued by Registrar of Companies (Delhi and Haryana) for violation of Section 177(4)(v) of the Companies Act, 2013 in the year 2017-18, the Company had filed an application for compounding with Regional Director (North), MCA. The same was accepted and the compounding fee of ₹ 2.00 lakhs in the matter was paid in December 2024.

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 2024-25. The policy on Vigil Mechanism / Whistle Blower Policy is disclosed on website of the Company at the link:

https://www.ptcfinancial.com/upload/pdf/Whistle%20Blower%20Policy.pdf

D. **Details of Compliance with Mandatory/ Non Mandatory requirements**

In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the SEBI Listing Regulations:

<u>The Board</u>

The Chairman of the Company is a Non- Executive Nominee Director.

<u>Shareholders' rights</u>

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.

<u>Unmodified opinion(s) in audit report</u>

The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March 2025.

<u>Internal Auditor</u>

The internal auditor reports directly to the Audit Committee.

E. **Policy on determining Material Subsidiary**

The Company has adopted a policy on material subsidiaries. The policy for determining 'Material' Subsidiaries is disclosed on website of the Company at:-

https://www.ptcfinancial.com/upload/pdf/Policy%20on%20Determining%20Material%20Subsidiary.pdf

As on 31st March, 2025, basis the above policy, there was no 'Material' subsidiary of the Company.

F. **Details of utilization of funds raised through preferential allotment or qualified institutions 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 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 2025 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 ₹ (In Lakhs)
Services as statutory auditors (incl. quarterly limited reviews)	31.61
Tax audit	2.18
Other matters (certification and reporting)	7.36
Re-imbursement of out of pocket expenses	5.23
Total	46.38

I. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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 2025.

No. of Complaints received during the year 2024-25	No. of Complaints disposed-off during the year 2024-25	No. of Complaints pending at the end of FY 2024-25
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 2025.

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 by name and amount.

K. Non- Compliance of any requirement of Corporate Governance report with reasons thereof

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations, during the financial year 2024-25.

L. Accounting treatment in the preparation of the Financial Statements

The financial statements of the Company for FY 2024-25 have been prepared in accordance with the Indian Accounting Standards (IndAS) to comply with the applicable provisions specified under Section 133 of the Companies Act, 2013.

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

N. Disclosures with respect to demat suspense account/ unclaimed suspense account

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

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

Dilip Srivastava
Director (Finance) & CFO
DIN: 09470633

R. Balaji
Managing Director & CEO
DIN: 05197554

Date: July 9, 2025
Place: 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, 2025, that they are in compliance with the Company's Code of Conduct.

For PTC India Financial Services Ltd.

R Balaji
MD&CEO

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 2025 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 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 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 and 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.

Sh. R Balaji
MD & CEO
DIN: 05197554

Place: New Delhi

Sh. Dilip Srivastava
D(F) & CFO
DIN: 09470633

Date: 9th May 2025

Annexure-I

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We 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, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) 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. Our 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 our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we 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, 2025.

We 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 S. CHAUHAN AND ASSOCIATES.
COMPANY SECRETARIES

SURENDER SINGH CHAUHAN

FCS No. - 10958
CP No. - 15640

UDIN:F010958G000271449
PR NO. 1440/2021

DATE : May 20, 2025
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 India

Ihave 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 7th Floor, Telephone Exchange Building, 8 BhikajiCama Place, New Delhi-110066, India(the "Company"), produced beforeus by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred and 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 at current designation in the Company
1.	Dr. Manoj Kumar Jhawar	07306454	11/03/2025
2.	Mr. Balaji Rangachari	05197554	12/07/2024
3.	Mrs. Seema Bahuguna	09527493	15/11/2022
4.	Mr. Naveen Bhushan Gupta	00530741	15/11/2022
5.	Mrs. P. V. Bharathi	06519925	15/11/2022
6.	Mr. Manas Ranjan Mohanty	08736522	18/06/2024
7.	Mr. Pankaj Goel	03006647	08/11/2021
8.	Mr. Dilip Srivastava	09470633	28/03/2025

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 S. CHAUHAN AND ASSOCIATES.
COMPANY SECRETARIES

SURENDER SINGH CHAUHAN

FCS No. - 10958
CP No. - 15640

UDIN:F010958G000271449
PR NO. 1440/2021

DATE : 05.05.2025
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 2024-25.

(A) **INDUSTRY STRUCTURE AND DEVELOPMENT**

With estimated GDP growth at 6.4% for FY25 for Indian economy, maintaining a strong domestic economic momentum, Infrastructure development is expected to play a vital role in driving India's economic growth and job creation. Over the past decade, with robust government support, investment in key sectors has surged significantly and is poised to accelerate further. Continued focus on transport, energy and urban development is expected to drive economic expansion. The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country.. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to ₹ 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP. India's infrastructure sector is poised for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development. Focus on PPP projects in Railways, Ports, Power Distribution and Transmission sector, focus on development of Multimodal transport, Dedicated Freight Corridor etc. is likely to further provide a great impetus and opportunities for investments in the Infrastructure Sector.

Renewable energy (RE):

India is projected to add approximately 332 GW of RE capacity in by FY 2027, thus driving the demand for RE in India at a CAGR of nearly 17%, an addition of roughly 48 GW every year. The investments for RE in India are required to be more than doubled per year to meet these targets. Energy consumption in the country has almost doubled since 2000 and is set to grow further. This calls for huge investments over the next few years. It also entails segment specific reforms in power generation, transmission, distribution and storage to ensure uninterrupted power supply to urban and rural areas and meet the massive infrastructure needs of what may soon become the world's most populous country.

India is the third largest producer of Renewable Energy after China and USA and second largest consumer of electricity in the world. India had an installed power capacity of 444.76 GW as of May 2024. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. According to the amended Nationally Determined Contributions (NDC), India is now committed to achieving around half of total installed capacity from nonfossil fuel-based energy resources by 2030. Furthermore, the government selected four renewable energy implementing agencies (REIAs) to establish a well-defined pathway for its tender issuance goals.

The Ministry of New and Renewable Energy (MNRE) selected SECI, the National Thermal Power Corporation (NTPC), Satluj Jal Vidyut Nigam (SJVN) and the National Hydroelectric Power Company (NHPC) are for achieving mandated renewable energy issuance targets of 15GW, 15GW, 10GW and 10GW respectively, to implement its annual 50GW trajectory. It is to be noticed that the above four had collectively tendered renewable energy capacity of more than 69 GW thereby surpassing the set target for the calendar year.

The Government of India's focus on attaining 'Power for all' has accelerated capacity addition mainly through renewable sources in the country. India has set up an ambitious target of 280 GW of installed solar capacity by 2030. Further, the government has also decided to invite bidders to bid on 50 GW of renewable energy capacity per year for the next five years i.e., from FY24 till FY-28. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include development of wind power capacity of at least 10 GW per annum. Commitments made at the COP26 summit such as increasing non-fossil fuel power capacity to 500 GW and meeting 50 percent energy requirement through renewables by 2030, strengthen prospects for the renewable energy sector. There remains large under-development solar, wind and hybrid capacities of more than 55 GW.

While there are ambitions for growing Renewable Power, the Renewable Sector is having limitations in terms of grid infrastructure, which requires a significant revamp to accommodate the fluctuating and intermittent nature of power from renewables. Other major challenges are India's EPC capability to carry out execution of solar and wind projects at a scale of 50s to 100s of GW per year. Land acquisition for large- scale renewable projects has always been a concern. Availability of adequate funding avenues at cost competitive rates remains critical to achieve these capacity targets. Govt. of India has made an additional allocation of ₹19,500 Crore in the budget for PLI scheme for domestic manufacture of high efficiency modules (with priority to fully integrated manufacturing units from polysilicon to solar PV modules), This will provide further opportunities for PFS to partner in the sun-shine sector as a credible partner for the overall development of the sector.

Power Transmission Sector:

The country's power transmission sector has witnessed unprecedented growth in the past five years. Further, both operational and financial performances of the transmission utilities have witnessed an improvement in the past few years. The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. During April-March 2024, 14203 ckm of transmission lines were set up, which was below the target of 16682 ckm in FY24. As of March 2025, India's power transmission sector has experienced a notable deceleration in capacity expansion. During FY 2024-25, only 8,830 circuit kilometers (ckm) of transmission lines were added, marking a 37.8% decline from the 14,203 ckm added in FY2023–24. This addition also fell significantly short of the fiscal year's target of 15,253 ckm. In March 2025 alone, 1,950 ckm of transmission lines were commissioned. The shortfall was observed across various ownership sectors. Central government entities, primarily the Power Grid Corporation of India Ltd (PGCIL), achieved only 45% of their target by adding 1,858 ckm against a goal of 4,118 ckm. State utilities added 4,761 ckm, meeting 57% of their 8,254 ckm target, while private sector entities contributed 1,483 ckm, achieving 93.5% of their 1,586 ckm target. Despite these challenges, India's transmission network has continued to expand. As of April 30, 2025, the country boasts approximately 494,732 ckm of transmission lines and a transformation capacity of 13,50,953 MVA. This extensive network positions India as one of the largest synchronous interconnected electricity grids globally.

The above transmission capacity addition has benefitted in development of power sector in the country. Further, Government of India has focused on development of green and dedicated corridor for evacuation of generated power from renewable energy projects. The augmentation of transmission and distribution network capacity is required to meet the generation demand from various sources, which will lead to enough business potential in the sector for PFS in coming years. Looking ahead, the Central Electricity Authority (CEA) has outlined an ambitious plan to add 114,687 ckm of transmission lines and 776,330 MVA of transformation capacity by 2027. This expansion aims to accommodate the anticipated increase in renewable energy capacity and ensure efficient power distribution across the nation. The plan outlines a substantial investment of ₹ 4.75 trillion by 2027 for developing transmission infrastructure. Ministry of Power has accepted the Recommendations of the Task Force Report to adopt the Future-Ready Transmission System in India. The Task Force has recommended Centralized Remote Monitoring, Operation of Substations including SCADA (supervisory control and data acquisition), Flexible AC Transmission devices (FACTs), Cyber Security, Drones & Robots in construction/inspection of transmission assets etc. A future-ready transmission system can help improve grid stability by enabling the integration of advanced technologies such as smart grids, energy storage systems, and demand response systems.

The Intra-State Transmission System (InSTS) under GEC-I scheme is being implemented by eight renewable rich States, namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. The scheme is implemented by respective State Transmission Utilities (STUs). The scheme is for setting up approx. 9700 ckm transmission lines and 22600 MVA substations in order to facilitate integration of approx. 24 GW of renewable generation capacity. The total project cost is ₹ 10141.68 crore with funding mechanism consisting of 40% Central Financial Assistance from MNRE (₹ 4056.67 crores), 40% loan from KfW Germany (EUR 500 Million) and 20% Equity from STU. Going forward, an estimated ₹ 2.6 trillion investment is required in the transmission sector to meet future peak load. The private sector is expected to play an important role in achieving the country's grid expansion targets as competitive bidding gains momentum at both interstate and intra-state levels. Several grid expansion programmes such as the GEC and cross-border links are underway to expand the physical grid infrastructure. Further, transmission utilities, at the central and state level, are expected to invest significantly in new technologies to make grids more reliable, resilient, secure and smart. The sector is also expected to immensely benefit from major policy reforms including the Electricity Act amendments and the Tariff Policy amendments.

Transportation and Logistics:

The transportation and logistics industry is set to expand at a CAGR of over 10%, reaching around USD 320 billion by 2025. Development of DFI, Multimodal Hubs, tech driven Warehouses and Logistics Parks has given a great boost to the Transportation Sector.

Urban Infrastructure:

By 2036, 600 million people will be living in India, representing 40% of the population. India will need to invest USD 840 billion over the next 15 years - or an average of USD 55 per into urban Infrastructure if it needs to effectively meet the needs of Urban population.

PFS is progressively shifting its strategic focus towards sustainable infrastructure sectors that align with green development goals. Among the emerging areas of emphasis are e-mobility, sewage treatment, waste management, desalination of water, and e-waste management. Recognizing the growing relevance and opportunity in green and sustainable infrastructure, PFS remains committed to identifying and prioritizing financing opportunities in these sectors. The Company's policy encourages proactive engagement with evolving infrastructure segments, with a view to funding projects that contribute to long-term environmental sustainability and inclusive growth.

E-Mobility: Transportation is a basic requirement of modern life. It also contributes significantly to greenhouse gas emissions. Transportation is expected to account for around 20%-25% of all energy-related greenhouse gas emissions. It has become essential to adopt electric car to curb the carbon emission. It is also critical to transition to electric vehicles (EV) in order to satisfy national emission targets and the global 1.5-degree Celsius climate change objective. Fortunately, over 50% of Indian states have EV policies that provide perks such as monetary subsidies for EV purchases, exemption from road tax, car registration costs, and reduced EV loan interest rates. Furthermore, the policies encompass measures for public transit. The future of E mobility is set to shift as a result of climatic change, growing fuel prices, and urban transportation issues. According to NITI Aayog and Rocky Mountain Institute, India's EV market could touch US$152.2 billion by 2030. Moreover, about 80% of two- and threewheelers and 50% of the country's four-wheelers would be electric vehicles. This trend demonstrates an enormous possibility for Financial Institution to look at funding viable projects. India's electric vehicle sector achieves record sales across all vehicle segments, accounting around 5.50% of total car sales. In FY2024, India witnessed a significant surge in electric vehicle (EV) sales, reaching a total of 17,52,406 units, marking a robust year-on-year (y-o-y) growth of 40.31% compared to the previous fiscal year across all vehicle classes. Annual EV sales crossed 1.7 million vehicles in FY2024, with more than 55% of the share accounted for by registered electric two-wheelers (E2W), followed by passenger electric three-wheeler (E3W P) with ~32% market share. Also, on an annual basis, E-Bus sales witnessed a jump of 84% in FY2024 over that in FY2023. Tata Motors, JBM Auto, PMI and Olectra Greentech were the top E-Bus players accounting for more than 75% of market share in E-bus category. PFS has been a pioneer in funding one of the first projects in the electric vehicle public transportation sector by assisting manufacturing and operations of more than 350 e-Buses across 6 major cities in the country. PFS intends to leverage its experience in funding this sun-shine sector by funding more projects leading to reduction in vehicular pollution and sustainable development.

Waste Water Treatment: The India wastewater treatment plants market stood at USD 2.6 billion in 2020 and is further projected to reach USD 5.3 billion by the year 2027, growing at the CAGR of 10.8% in the forecast period. India's wastewater treatment plants market is growing rapidly due to stringent government regulations in India and increasing water pollution. Further, NMCG is the Cabinet approved nodal agency has laid out a total outlay of ₹20,000 crore for implementing Namami Gange in India for cleaning, rejuvenation, and protection of the river Ganga. A total of 153 sewerage infrastructure projects have been sanctioned in eight (8) States (Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, West Bengal, Delhi, Haryana, and Himachal Pradesh) till date to create/rehabilitate 5065 MLD sewage treatment capacities and Sewer network of 4972 Km at a cost of ₹ 23,305 crore along Ganga and its tributaries. Out of 153 sewerage infrastructure projects, 56 projects are completed which have created, ~670 MLD sewage treatment capacity and are presently in operation. There is a budgetary allocation of ₹ 65,549 crores in FY 23 under various program of Sewage and Waste water Treatment across India.

Solid Waste Management: The Indian waste management market is witnessing a healthy growth rate, owing to the high population density and increased industrial activity, which is generating high amounts of wastes, both hazardous and non-hazardous. Waste Type includes Municipal Solid Waste, Hazardous Waste, E-waste, Plastic Waste, Bio-Medical Waste. The Indian waste management industry offers huge potential, as only 30% of the 75% recyclable waste is being recycled currently. Shortage of proper policies for collection, disposal, and recycling and the lack of efficient infrastructure are few of the many reasons leading to poor waste management in the country. Many companies are coming up with innovative ideas to manage wastes, as well as convert them into valuable resources. While the above sector will be the focus for PFS, the company will continue to look to diversify its portfolio in green and sustainable businesses.

PFS over the years has moved away from the traditional power business of thermal and hydro and built a robust book around green and sustainable business and other govt focused sectors such as ports, transmission, HAM Road projects etc. The focus will continue to be on green energy and sustainable sunshine sectors. While a large part of AUM constitutes renewable and road business in FY 2025,with the advent of new sectors like E-mobility, water management; HAM projects in various sectors including road, water; airports; ports; transmission and many more, the company has diversified into other infrastructure Sector

With government focus on revival of the economy, infrastructure sector is expected to play a pivotal role and we will continue to see huge funding opportunities in this sector in the next few years. India is the fastest-growing large economy in the world driven by key structural reforms focusing on huge capex investment in infra sectors. It is impossible to overstate how important infrastructure is to economic progress. The key to acceleration and long-term sustainability of economic growth is to invest in high-quality infrastructure. This benefits the productivity and efficiency of Indian manufacturing enterprises, according to the empirical findings. It also encourages agricultural and rural development and plays a key part in reducing poverty. Additionally, empirical data supports the idea that India's infrastructure will contribute to the country's overall economic growth. International Monetary Fund (IMF) expects India's growth forecast for 202425 to 6.5% on the back of strong domestic demand and a rising working-age population, supported by increased public investment in infrastructure and a pickup in private investment. Power, roads, telecommunications, railways, irrigation and urban infra accounted for majority of the infrastructure investment. Centre and States are the major funding sources with participation from the private sector. Under the Budget 2024, capital investment outlay for infrastructure is provided a humongous ₹ 11.11 lakh Crore. The Government of India's policy to improve logistics infrastructure, incentives to facilitate industrial production, and measures to improve farmers' income will support the country's accelerated economic growth. Government of India has retained its focus on fiscal consolidation and implemented structural reforms for further growth in the infrastructure sector in general. Global financial markets' volatility has decreased, while threats to financial stability from a few banks failing in some industrialized economies have increased. Following its resilience to numerous and frequently converging shocks in 2022, including the war in Ukraine, persistently elevated food and energy inflation, and the tightening of financial conditions in response to aggressive and synchronized monetary policy tightening worldwide, available projections point to a weaker outlook for the global economy. The conflict has derailed the recovery from the COVID-19 pandemic, with the adverse effects on the terms of trade reducing consumer purchasing power, and the higher inflation forcing central banks to tighten monetary policy.

In Dec 2019, Government of India has envisaged expenditure of ₹25.90 Lakh Crore on aggregating 9,798 Infrastructure projects till FY2025 under National Infrastructure Pipeline (NIP) to build infrastructure projects and drive economic growth, energy, roads, railways and urban projects are estimated to account for the bulk of projects (around 70%) etc. As of mid-2025, the National Infrastructure Pipeline (NIP)—India's flagship ₹111 lakh crore infrastructure investment program spanning 2020–2025—has made substantial progress. According to recent government data, out of approximately 9,666 projects, 21% (2,062 projects) have been completed, while 46% (4,413 projects) are under active implementation. The remaining projects are in various stages of development, including planning and tendering.

The NIP encompasses 37 sub-sectors, with a significant focus on energy, roads, railways, and urban infrastructure, which collectively account for over 70% of the total investment. Notable advancements include the inauguration of several expressways, such as the Amritsar–Jamnagar Economic Corridor and the Delhi–Mumbai Expressway, which have enhanced regional connectivity and reduced travel times. Additionally, the Amrit Bharat Station Scheme has seen the redevelopment of numerous railway stations across the country, further bolstering the transportation infrastructure.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Out of the above, the government has allocated ₹1 trillion for providing 50-year tenure interest-free loans to the state governments for catalyzing investments, which would further lead to creation of infrastructure projects at the local level. A major component of the government's campaign to create an Atmanirbhar Bharat is the PLI Schemes. The PLI Scheme is made to encourage increased production for a small number of suitable anchor businesses in each of the chosen sectors who will spend money on R&D, equipment, and technology. The formation of a broad supplier base for the anchor units developed under the strategy, which will result in a significant increase in primary and secondary job opportunities, will have positive spillover effects as well. The Government's policy to increase private sector participation, with the Government permitting 100% Foreign Direct Investment (FDI) has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model.

Indian infrastructure sector is facing a paradigm shift moving towards timely completion of projects as against the general phenomenon of delay in completion of projects due to the delay in obtaining approval and clearances, lack of co-ordination between various departments and the resultant delay in project completion. The mix of Public Private Participation model is continuously increasing, thereby, increasing confidence, support and investment in the infrastructure sector. The Public Private Partnership Appraisal Committee (PPPAC), the apex body for appraisal of PPP projects in the Central Sector has streamlined appraisal mechanism to ensure speedy appraisal of projects, eliminate delays, adopt international best practices and have uniformity in appraisal mechanism and guidelines. The PPPAC is chaired by Secretary, Department of Economic Affairs (DEA) with Secretaries of Department of Expenditure, Department of Legal Affairs, the Sponsoring Ministry/Department and CEO, NITI Aayog as members to consider and appraise the proposals for Central Sector PPP Projects.

Roads and Highways Sector:

With an approximate length of 6.2 million km, India has the second-largest road network in the entire world. The Road sector continues to be the largest Infrastructure sector in India. The Union Budget raised the allocation by 36%, approximately amounting to USD 34 billion.

Roads are part of an integrated multimodal system of transport which influences the pace, structure and pattern of economic development. Road provides crucial links to airports, railway stations, ports and other logistical hubs and acts as a catalyst for economic growth by playing a critical role in the supply chain management. In terms of the world's largest road network, India is currently second only to the United States. China has fallen to third place as India's road network has grown 59% in the last 9 years to become the second largest only after USA. The country's road infrastructure now stands at 1,45,240 km as compared to 91287 km in 2013-14. The share of roads sector investment in the overall infrastructure investment was ~17% between fiscals 2019 and 2022, rising at ~19% CAGR. As part of bolstering infrastructure in the country, which aims to become a USD 5 trillion economy in the coming times, building high quality roads and ensuring smooth connectivity is a key priority. This road network delivers 60% of the country's commodities and 87% of its passenger traffic in India. National highways, expressways, state highways, main district roads, other district roads, and village roads make up India's road network. While national highway building has been a priority, state highways, district roads, and rural roads continue to account for the majority of the road network. The market for roads and highways in India is expected to increase at a CAGR of 36.16% between 2016 and 2025, owing to increasing government measures to upgrade the country's transportation infrastructure. The National Highways Authority of India (NHAI) is expected to raise ₹15,000 crore via Investment Trusts (InvITs) in FY'24. The total expenditure of the Road Transport and Highway Ministry in 2023-24 is estimated at ₹2,70,435 crore. This is 25% higher than the revised estimates for 2022-23. The highest expenditure (60% of the total expenditure) is towards NHAI. In 2023-24, NHAI is allocated ₹1,62,207 crore, all of which is budgetary support. NHAI has a high debt burden due to increased borrowings in the past few years. Upon the recommendations of several Committees, the Ministry has increased the budgetary allocation towards NHAI, and reduced its need to borrow from the market. PM Gati Shakti National Master Plan to encompass the engines for economic transformation, seamless multimodal connectivity, and logistics efficiency. Expressways to be augmented in 2023-24 to facilitate faster movement of people and goods.

Outlook for NBFC Sector

The credit growth of NBFCs slowed down to 16.0 per cent from 22.1 per cent a year ago, due to the high base effect and the increased risk weight for consumer lending prescribed by the Reserve Bank of India. This impact was especially pronounced for NBFC-UL, comprising mostly of NBFC-ICCs whose portfolios are dominated by retail lending In September 2024, credit growth for the largest category of NBFCs, viz., investment and credit companies (NBFC-ICCs), remained strong. The second largest category of NBFCs (viz., NBFC-IFCs) continued to slow down further in H1: 2024-25 and recorded low single digit credit growth. Though NBFCs have recorded a slower credit growth in FY 2024, NBFCs have grown in importance in recent years, playing an essential role in providing finance to individuals and enterprises that are under served by traditional banks. This is particularly true in rural and semi-urban areas, where NBFCs have filled the void left by banks. The ability of NBFCs to be flexible in their lending processes is one of their primary advantages. Unlike banks, which have rigid lending criteria, NBFCs can be flexible in their lending operations to suit the requirement of their clients. This has made them an appealing choice for people seeking more personalized financial services. They are financial institutions that offer a variety of banking services such as loans, and investments. The Report of the Task Force National Infrastructure Pipeline (NIP) expects that out of the total sources of funding for the National Investment pipeline, 15%-17% of the funding is expected to come from the NBFCs and the balance is expected to come from a judicious mix of Centre-State Budget, PSU's, Banks, Equity, Bond markets etc. Capital outlay by Public Sector. NBFCs are therefore projected to grow at 12% and the private sector NBFCs are projected to grow at 15% given the lower base. NBFCs have played a crucial role as one of the key contributors to India's economy by providing a fillip to infrastructure, employment generation, wealth creation and access to financial services for the rural and weaker sections of society. In the last few years, NBFCs have contributed more to infrastructure lending than banks. As India's economy grows further, requirement for credit is bound to surge, and NBFCs, along with banks, can act as the key credit facilitators, which is likely to give a strong push to the growth and development of the Indian economy.. Banks are lending to NBFCs again, thanks to increased credit demand and better asset quality, which is causing an increase in lending. The banks' share in the funding mix of NBFCs has jumped from 47.5% in December 2018 to 55.1 per cent in March 2024. Similarly, the long term funds provided by banks and AIFs have increased from 40.7% to 45.9% in the same period. This is because of increased loan demand, stable asset quality trends, and improved collection effectiveness. Thus a balance between development and growth leading to sustainable development has not only remained a buzzword but has become a modus operandi for many businesses across the globe. Climate change has today emerged as an unprecedented existential crisis. Emerging countries like India will need greater access to green finance and appropriate green instruments to facilitate this transition particularly to support climate change vulnerabilities. As overwhelming as the challenges are, PFS's unshakable belief that business possesses immense capability to make a transformational contribution has become a driving force behind making sustainability the bedrock of our business strategy, leading towards sustainable and inclusive growth in a unified dimension. Pursuing a proactive strategy of decarbonization PFS is increasing its renewable energy footprint in answering green infrastructure by scaling up carbon neutral projects. PFS is now scaling up the efforts in E-mobility sector, which would enable us to move a step closer towards meeting our Country's ambitious targets under the NDCs sustainable development goals within the energy, transportation, roads and water treatment projects.

With exit of some of the focussed infrastructure NBFCs from the Financing space and reduction in exposure of Private Sector Banks in providing Funding for Infrastructure Sector, Large Public Sector Banks and NBFC -IFCs such as PFS remain the main source of Funding for the Infrastructure Sector. Your Company is geared to take the advantage of the opportunities emanating the Infrastructure growth Story of India.

(B) Financial and Operation Performance

The summarized financial performance of the Company:

Particulars	Standalone (₹. in Crore)	
	FY2024-25	**FY2023-24**
Total Income	638.00	776.57
Profit/(loss) before Finance Charges, Depreciation & Tax (EBITDA)	606.14	632.46
Finance Charges	321.06	410.00
Depreciation and Amortization	6.56	6.48
Provision for Income Tax (including for earlier years)	61.47	55.23
Net Profit/(Loss) After Tax	217.05	160.75
Other Comprehensive Profit /(Loss) for the year	(1.63)	(0.82)
Total Comprehensive Profit /(Loss) for the year	215.42	159.93

In FY 2024-25, the total income of the Company declined by 17.84%, from ₹ 776.57 Crore in FY 2023-24 to ₹ 638.00 Crore. However, this impact was significantly offset by a 21.69% reduction in finance costs, which decreased to ₹ 321.06 Crore from ₹ 410.00 Crore in the previous financial year.

The spread on the earning portfolio (Stage I & II) declined to 1.92% in FY 2024-25, compared to 2.37% in FY 2023-24. Similarly, the Net Interest Margin (NIM) on Stage I & II assets declined slightly to 4.25%, as against 4.45% in the previous year.

EBITDA reduced by 4.16%, amounting to ₹ 606.14 crore in FY 2024-25 as compared to ₹632.46 crore in FY 2023-24, mainly due to reduction in total income by ₹ 138.57 crores, other expenses reduced by 31.14%, amounting to ₹ 24.02 Crore in FY 2024-25 as compared to ₹ 34.88 Crore in FY 2023-24 and reduction in Impairment of a financial instrument amounting to ₹ (11.06) crores in FY 2024-25 as compared to ₹ 87.57 Crore in FY 2023-24 .

Total comprehensive income has increased by 34.69% from ₹ 159.93 Crore to ₹ 215.42 Crore due to reduction in impairment cost.

During the year, the Debt/ Equity ratio of the Company improved to 1.03 from 1.54 in FY 2024-25. Further, all the outstanding borrowings are long-term borrowings in FY 2024-25. 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. However, the Company is in the process of raising credit lines/ funds to improve the liquidity and achieve growth.

During the FY 2024-25, with the focused efforts of the management, the portfolio quality improved. During the year, gross NPAs have decreased from ₹ 489 Crore to ₹ 429 crore and net NPAs have decreased from ₹ 142 Crore to ₹ 117 Crore as at March 31, 2025. All the NPA accounts comprises legacy assets. The Company has shifted its focus on other areas, including renewable energy, because of which the company's exposure to thermal projects has reduced to 7.16% as at March 31, 2025 in FY 2024-25 in comparison to 18% as at March 31, 2019.

The profit before tax (PBT) for FY 2024-25 stood at ₹ 278.52 crore compared to ₹ 215.98 crore in FY 2023-24. The profit after tax (PAT) for FY 2024-25 stood at ₹ 217.05 crore against ₹ 160.75 crore in FY 2023-24.

(C) Changes in Key Financial Ratios

The key changes in applicable financial Ratios are as follows:

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change in %	Reason of change
1.	Debt equity ratio	1.03	1.54	-33.12%	The reduction in outstanding debt.
2.	Operating profit margin	43.24%	26.35%	64.10%	Operating profit margin is increased on account of the reduction in impairment on loan portfolio and reduction in other expenses
3.	Net profit	₹ 217.05 Crore	₹ 160.74 Crore	35.03%	Due to reduction in the impairment cost and partially reduction in other expense, Net profit has been Increased
4.	Return on net worth	8.20%	6.45%	27.13%	With the reduction in NPA and decreased impairment cost, the Return on Net Worth has improved.

(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 2025 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.

<u>**Credit Risk**</u>

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.

<u>**Liquidity Risk**</u>

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 financing equity and loans to infrastructure 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 2025, the regular employee strength stood at forty-three (43).

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, 2025, 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, 2025, 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.

Emphasis of Matter

We draw attention to the following matters:

1 We draw attention to Note No. 58 wherein the Company had received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.

2. Attention is drawn to Note No. 57 of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of ₹ 0.02 Crores. For the remaining three SCNs, the ROC has imposed penalty(s) of ₹ 0.06 Crores on the Company against which the Appeal has been filed with Regional Director (North), MCA. No further communication has been received by the company from ROC. The Company has made a provision towards the above penalty amount and expects no further material financial impact.

3. Basis the approved ECL methodology, the value of secured portion for loans is determined based on latest available information which includes book value of assets/projects as per latest audited balance sheet of the borrowers, Security Certificates, approved Project Cost etc. by the experts and valuation of underlying assets performed by external professionals and the Company expects to recover the net carrying value of these loans, basis the assessment of current facts, circumstances including past track records of the payment from borrowers and future economic conditions. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these standalone financial statements. (Refer Note No. 60).

Our conclusion on the Statement is not modified in respect of matters stated in para 1 to 3 above.

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, 2025. 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 Matter	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. 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. viii. Tested on a sample basis, the Exposure at Default used in the ECL calculation.
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 skepticism 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, 2025 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 (a) 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 However, basis the available information and explanation, we could not evaluate and thus confirm the exhaustive list of applicable tables at database level on which audit trail is required to be enabled. Refer Note. 63 (a).

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

Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 9th May, 2025
UDIN: 25514254BMLLQX4689

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, 2025 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) 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)
7	632.32	- #	632.32	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, 2025.

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, 2025 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, 2025 on account of dispute are given below

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of 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	6,76,48,090	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*	3,32,69,854	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) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(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 term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

(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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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 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)

Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 9th May, 2025
UDIN: 25514254BMLLQX4689

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, 2025 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, 2025, 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)

Ravi Gujral
Partner (Membership No.514254)
Place: New Delhi
Date: 9th May, 2025
UDIN: 25514254BMLLQX4689

PTC India Financial Services Limited
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

		Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A		**ASSETS**			
1		**Financial assets**			
	a.	Cash and cash equivalents	3	762.52	230.84
	b.	Bank balances other than (a) above	4	349.22	1,274.18
	c.	Derivative financial instruments	5	3.35	7.00
	d.	Trade receivables	6	0.49	0.62
	e.	Loans	7	4,186.15	4,781.95
	f.	Investments	8	268.38	122.04
	g.	Other financial assets	9	0.57	1.09
				5,570.68	**6,417.72**
2		**Non-financial assets**			
	a.	Current tax assets (Net)	10	55.48	31.25
	b.	Deferred tax assets (Net)	11	30.20	47.98
	c.	Property, Plant and Equipment	12	7.57	6.10
	d.	Right of use-buildings	12	14.12	19.25
	e.	Intangible assets under development	13	0.11	0.20
	f.	Other intangible asset	14	1.11	0.09
	g.	Other non-financial assets	15	3.32	2.34
				111.91	**107.21**
		TOTAL ASSETS		**5,682.59**	**6,524.93**
B		**LIABILITIES AND EQUITY**			
		LIABILITIES			
3		**Financial liabilities**			
	a.	Trade Payables			
		(i) total outstanding dues of micro and small enterprises	16	0.16	0.05
		(ii) total outstanding dues of creditors other than micro and small enterprises		5.69	2.06
	b.	Debt securities	17	81.25	81.15
	c.	Borrowings (Other than debt securities)	18	2,763.56	3,823.79
	d.	Lease liability	18	16.13	20.63
	e.	Other financial liabilities	19	57.21	55.41
				2,924.00	**3,983.09**
4		**Non-financial liabilities**			
	a.	Provisions	20	3.00	2.07
	b.	Other non-financial liabilities	21	1.27	1.03
				4.27	**3.10**
5		**EQUITY**			
	a.	Equity share capital	22	642.28	642.28
	b.	Other equity	23	2,112.04	1,896.46
				2,754.32	**2,538.74**
		TOTAL LIABILITIES AND EQUITY		**5,682.59**	**6,524.93**
		Material accounting policies	2		
		See accompanying notes forming part of the standalone financial statements	3-65		

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

For and on behalf of the Board of Directors

Sd/-
Ravi Gujral
Partner
M. No. 514254

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 09, 2025

Place : New Delhi
Date : May 09, 2025

PTC India Financial Services Limited

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Income**			
	a. Revenue from operations			
	(i) Interest income	24	623.21	750.58
	(ii) Fee and commission income	25	4.32	5.72
	(iii) Net gain on fair value changes	29	2.09	0.28
	(iv) Sale of power		3.75	4.49
	b. Other income	26	4.63	15.50
	Total income (a+b)		**638.00**	**776.57**
2	**Expenses**			
	a. Finance costs	27	321.06	410.00
	b. Fees and commission expense	28	0.44	1.08
	c. Impairment on financial instruments	30	(11.06)	87.57
	d. Employees benefit expenses	31	18.46	20.58
	e. Depreciation and amortisation expenses	32	6.56	6.48
	f. Other expenses	33	24.02	34.88
	Total expenses (a+b+c+d+e+f)		**359.48**	**560.59**
3	**Profit before tax (1-2)**		**278.52**	**215.98**
4	**Tax expense**			
	a. Current tax	34	50.92	52.81
	b. Deferred tax charge/(credit)	34	18.32	2.42
	c. Income tax earlier year		(7.77)	-
	Total tax expense		**61.47**	**55.23**
5	**Profit for the year (3-4)**		**217.05**	**160.75**
6	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement loss on defined benefit plans		(0.77)	0.33
	Income tax relating to remeasurement loss on defined benefit plans	11	0.19	(0.08)
	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	-	-
			(0.58)	**0.25**
	Items that will be reclassified to profit or loss			
	c. Change in cash flow hedge reserve		(1.40)	(1.43)
	Income tax relating to cash flow hedge reserve	11	0.35	0.36
			(1.05)	**(1.07)**
	Total other comprehensive income/(expense) for the period		**(1.63)**	**(0.82)**
7	**Total comprehensive income for the period (5+6)**		**215.42**	**159.93**
	Earnings per equity share:			
	Basic and diluted	48	3.38	2.50
	Material accounting policies	2		
	See accompanying notes forming part of the standalone financial statements	3-65		

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 09, 2025

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 09, 2025

PTC India Financial Services Limited
STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit after tax	217.05	160.75
	Adjustments for:		
	Depreciation and amortisation expenses	6.56	6.48
	Impairment on financial instruments	(11.06)	102.82
	Provision for other receivable-Expenses	0.39	-
	Property, plant and equipment (PPE) written off/ discarded/ (Gain)/ Loss on sale of PPE (net)	0.01	-
	Finance costs	321.06	410.00
	Fees and commission expense	0.44	1.08
	Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(8.16)	(26.49)
	Tax expense (Provision)	61.47	55.23
	Operating profit before working capital changes	**587.76**	**709.87**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Loan financing	611.73	1,925.22
	Other loans	0.04	0.04
	Other financial assets/other bank balances	0.51	(0.91)
	Other non- financial assets	(0.98)	(0.98)
	Trade receivables	0.13	5.59
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	3.27	(0.94)
	Provisions	0.16	0.02
	Trade payables	3.74	0.25
	Other non- financial liabilities	0.24	(0.21)
	Cash flow from operating activities post working capital changes	**1,206.60**	**2,637.95**
	Income- tax (paid)/refund (net)	(67.38)	(74.96)
	Net cash flow from operating activities (A)	**1,139.22**	**2,562.99**
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipment, including capital advances	(2.87)	(0.56)
	Proceeds from sale of property, plant and equipment	0.09	0.10
	Purchase of intangible assets	(1.15)	(0.09)
	Purchase of intangible assets under development	0.09	(0.04)
	Proceeds from/(Investment in) term deposit	923.10	(711.73)
	Purchase of mutual fund	(161.08)	-
	Proceeds from sale/ redemption of investments	17.49	23.26
	Net cash flow from/ (used in) investing activities (B)	**775.67**	**(689.06)**

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	100.00	818.00
	Repayment of borrowings	(1,156.95)	(2,008.00)
	Repayment of lease liability	(5.98)	(5.70)
	Repayment of debt securities	(0.10)	(0.21)
	Finance costs	(320.18)	(408.62)
	Dividend paid	-	(64.23)
	Net cash flow from financing activities (C)	**(1,383.21)**	**(1,668.76)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**531.68**	**205.17**
	Cash and cash equivalents at the beginning of the year	230.84	25.67
	Cash and cash equivalents at the end of the year	**762.52**	**230.84**

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

Material accounting policies	2
See accompanying notes forming part of the standalone financial statements	3-65

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 09, 2025

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 09, 2025

PTC India Financial Services Limited

Material accounting policies and other explanatory information for the year ended March 31, 2025

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 Bombay Stock Exchange.

The standalone and consolidated financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on 09th May, 2025.

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.

(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 ₹ 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.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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.

Discounting – Discounting is done using the Rate of Interest (ROI) of the loan. The loan initiation fees charged by PFS ranges around 1% of loan amount and duration of loan is in between 10-15 years. Hence, there is a negligible impact of using ROI instead of EIR as prescribed by best practices for the purpose of discounting.

For Stage 1 accounts, if the residual maturity of the facility is greater than 12 months, the derived ECL estimates will be discounted by one year; if the residual maturity of the facility is less than 12 months, the derived ECL estimates will be discounted by the residual maturity of the facility.

For Stage 2 accounts, annual ECL estimates will be discounted from first year onwards to arrive at the ECL for current year.

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.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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.

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.

m) 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.

n) 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.

o) 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.

p) **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.

q) **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.

r) **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

s) **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.

t) **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, 2025

(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, 2023	642,283,335	642.28
Issued during the year	-	-
As at March 31, 2024	642,283,335	642.28
Issued during the year	-	-
As at March 31, 2025	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, 2023	612.81	416.90	380.72	273.71	(0.45)	-	292.42	(172.06)	(3.59)	1,800.46
Add: Profit for the year	-	-	-	-	-	-	160.75	-	-	160.75
Add / (Less): Other comprehensive income	-	-	-	-	-	-	0.25	-	(1.07)	(0.82)
Total Comprehensive Income for the year	-	-	-	-	-	-	161.00	-	(1.07)	159.93
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1961/ Section 36(1)(viii) of the Income tax Act, 1961	-	32.15	14.92	-	-	-	(47.07)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-	-	-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(39.83)	39.83	-	-
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(64.23)	-	-	(64.23)
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	0.30	-	-	-	-	0.30
As at March 31, 2024	612.81	449.05	395.64	273.71	(0.15)	-	302.29	(132.23)	(4.66)	1,896.46
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, 1961/ 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 As at March 31, 2025	-	-	-	-	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

Material accounting policies 2

See accompanying notes forming part of the standalone financial statements 3-65

As per our report of even date
For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI firm registration. 009073N/N500320

For and on behalf of the Board of Directors

Sd/-
Ravi Gujral
Partner
M. No. 514254

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 09, 2025

Place : New Delhi
Date : May 09, 2025

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	2.92	142.84
- in deposit accounts with original maturity of less than three months	759.60	88.00
	762.52	**230.84**

4 Bank balance other than (note 3) above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks-		
- in earmarked accounts		
i. Unclaimed interest on debentures and bonds	30.19	31.54
ii. Unclaimed dividend	0.32	0.49
iii. Unspent amount of CSR	-	0.34
- in deposit with T-bills	316.94	-
- in deposit accounts with original maturity of more than three months	1.77	1,241.81
	349.22	**1,274.18**

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, 2025			As at March 31, 2024		
	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	-	29.26	7.00	-
- Call spread option	-	-	-	-	-	-
- Cap spread option						
Total derivatives	**12.54**	**3.35**	**-**	**29.26**	**7.00**	**-**
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	-	29.26	7.00	-
Undesignated derivatives	-	-	-	-	-	-
Total derivative financial instruments	**12.54**	**3.35**	**-**	**29.26**	**7.00**	**-**

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 ageing 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.

(All amounts in Crores of ₹ unless otherwise stated)

(a) **Disclosure of effects of hedge accounting on financial performance**

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				

For the year ended March 31, 2024

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	2.89	(4.32)	(1.43)	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, 2025	As at March 31, 2024
Opening balance	**(4.66)**	**(3.59)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	1.18	2.89
Less: Amount reclassified to profit or loss	(2.58)	(4.32)
Less: Deferred tax relating to above (net)	0.35	0.36
Closing balance	**(5.71)**	**(4.66)**

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, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	0.49	0.62
Which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	0.16	0.16
	0.65	**0.78**
Less: Allowance for impairment loss allowance	**0.16**	**0.16**
	0.49	**0.62**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(i) All amounts are short-term. The net carrying amount of trade receivables is considered 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. 0.50 Crores (Previous year March 31, 2024 Rs 0.54 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, 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	-	-	-	-	-	-	-	-

Trade Receivable ageing is as follows :

Particulars	As at 31 March 2024							
	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	0.11	0.16	0.35	-	-	-	-	0.62
(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, 2025	As at March 31, 2024
At amortised cost		
(i) Term loans*		
a) Loans Receivables considered good – Secured;	3,792.73	4,342.48
b) Loans Receivables considered good – Unsecured;	-	-
c) Loans Receivables which have significant increase in credit risk and	188.45	223.22
d) Loans Receivables – credit impaired.	631.01	679.09
(ii) Loans to employees		
a) Loans Receivables considered good – Secured;	0.17	0.20
b) Loans Receivables considered good – Unsecured;	0.03	0.04
c) Loans Receivables which have significant increase in credit risk and	-	-
d) Loans Receivables – credit impaired.	-	-
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total - Net	**4,186.15**	**4,781.95**
(i) Secured by tangible assets (property, plant and equipment including land and building)	3,825.35	4,280.70
(ii) Secured by book debts, inventories, fixed deposit and other working capital items	434.62	572.11
(iii) Secured by intangible assets	-	-
(iv) Covered by bank and government guarantee	352.39	392.18
(v) Unsecured	0.03	0.04
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08
Total - Net	**4,186.15**	**4,781.95**
Loans in India**		
(i) Public sector	2,917.40	2,924.21
(ii) Others	1,694.99	2,320.82
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08
Total - Net	**4,186.15**	**4,781.95**

* 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, 2025					As at March 31, 2024				
	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)										
61,121,415 (March 31, 2024: 61,121,415;) equity shares of Rs. 10 held in R.S. India Wind Energy Private Limited	-	-	-	61.12	61.12	-	-	-	61.12	61.12
4,390,000 (March 31, 2024:4,390,000) equity shares of Rs.10 held in Varam Bio Energy Private Limited	-	-	-	4.39	4.39	-	-	-	4.39	4.39
(b) Investment in other companies (unquoted) (Refer Note (i) below)										
Nil (March 31, 2024: 133,385,343;) equity shares of Rs. 10 held in East Coast Energy Private Limited	-	-	-	-	-	-	-	-	-	-
1,227,000 (March 31, 2024: 1,227,000;) equity shares of Rs. 10 held in Adhunik Power and Natural Resources Limited	-	-	-	-	-	-	-	-	-	-
Nil (March 31, 2024: 39,831,212;) equity shares of Rs. 10 held in Athena Chattisgarh Power Limited	-	-	-	-	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

	As at March 31, 2025					As at March 31, 2024				
	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
12,132,677 (March 31, 2024: 12,132,677;) equity shares of Rs. 10 held in Prayagraj Power Generation Company Limited	-	-	-	-	-	-	-	-	-	-
Investment in optionally convertible debentures										
(a) Investment in associates (unquoted)										
90 (March 31, 2024: 90) optionally convertible debentures of Rs. 10 held in Varam Bio Energy Private Limited	-	-	-	4.29	4.29	-	-	-	4.29	4.29
(b) Investment in others (unquoted) NCD										
53,98,273 (March 31, 2024 53,98,273) NCD of Rs. 100 held in Meenakshi Energy Limited (v)	-	-	43.82	-	43.82	-	-	40.26	-	40.26
8,61,142 (March 31, 2024 8,61,142) NCD of Rs. 1000 held in IL&FS Tamil Nadu Power Company Limited (iv)	-	-	74.77	-	74.77	-	-	86.11	-	86.11
Investments in Short term Mutual Funds	-	-	-	-	-	-	-	-	-	-
(a) SBI Mutual Fund	**60.23**	-	-	-	**60.23**	-	-	-	-	-
1,48,493.61 Units (March 31, 2024: nil;) NAV Rs. 4,055.9471 (previous year - Rs. nil) each unit.										
(b) Canara Robeco Mutual Fund	**100.85**				**100.85**					
3,24,463.929 Units (March 31, 2024: nil;) NAV Rs. 3,108.1073 (previous year - Rs. nil) each unit.										
Investment in security receipts (unquoted)										
307,470 (March 31, 2024: 307,470) security receipts of face value Rs.1000 each held in Edelweiss Assets Reconstruction Co Ltd (13,200 @ Rs 475.87 (previous year - Rs. 430.33) and 294,270 @ Rs 469.34 (previous year - Rs. 561.96)) held in Adhunik Power and Natural Resources Limited.	14.44	-	-	-	14.44	17.10	-	-	-	17.10
7,99,000 (March 31, 2024: 7,99,000;) security receipts of Rs. 1000 each held in Phoenix ARC Pvt Ltd-RKM Powergen Pvt Ltd. (7,99,000 @ Rs. 623 (previous year - Rs. 825) each)	49.77	-	-	-	49.77	65.92	-	-	-	65.92
Total Investments (A)	**225.29**	**-**	**118.59**	**69.80**	**413.68**	**83.02**	**-**	**126.37**	**69.80**	**279.19**
Less: Allowance for Impairment Loss (B)	**-**	**-**	**75.50**	**69.80**	**145.30**	**-**	**-**	**87.35**	**69.80**	**157.15**
Total Net C= (A)-(B)	**225.29**	**-**	**43.09**	**-**	**268.38**	**83.02**	**-**	**39.02**	**-**	**122.04**

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, 2025**	**As at March 31, 2024**
East Coast Energy Private Limited (vi)	-	133.39
Adhunik Power and Natural Resources Limited	1.23	1.23
Athena Chattisgarh Power Limited (iii)	-	-
Prayagraj Power Generation Company Limited	-	-
	1.23	**134.62**

(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 Rs. Nil).

(iv) 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 Rs. 86.14 Crores was converted into non convertible debentures with interest rate of 0.01% during previous year.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(v) 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 Rs. 53.98 Crores were issued against the loan outstanding of Rs. 150.00 Crores which will be repaid in 5 yearly equal installment.

(vi) As per NCLT order dated October 16, 2024, East Coast Energy Private Limited is dissolved with immediate effect as per the procedure laid -down under IBC, 2016. Equity investment shall be deemed to stand cancelled and extinguished without any further act or deed therefore investment amounting to Rs 133.39 Crores have been written off during the current year through OCI against the provision made in earlier years (net impact is Rs. Nil).

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.57	0.53
Other receivables	0.39	0.56
Less:- Provision for Other Receivable	(0.39)	-
	0.57	**1.09**

10 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS/TCS receivable and advance tax (Net of provision)	55.48	31.25
	55.48	**31.25**

11 Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	105.07	99.57
Financial liabilities measured at amortised cost	2.49	2.59
	108.05	**102.65**
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	0.73	0.51
Impairment on financial instruments & other	112.85	121.24
Provision for diminution in value of unquoted non-current trade investments	20.08	22.98
Financial assets measured at amortised cost	2.00	3.66
Foreign currency monetary items translation difference account	0.13	0.28
Cash flow hedge reserve	1.92	1.57
Lease liability	0.54	0.39
	138.25	**150.63**
Deferred tax (assets) /liabilities (net)	**(30.20)**	**(47.98)**

Deferred taxes arising from temporary differences for the year ended March 31, 2025 and March 31, 2024 are summarized as follows:

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)**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Deferred tax (assets)/liabilities	As at April 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.59	(0.10)	-	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	95.81	3.76	-	99.57
Financial liabilities measured at amortised cost	2.43	0.16	-	2.59
	98.83	**3.82**	**-**	**102.65**
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	1.21	(0.62)	(0.08)	0.51
Impairment on financial instruments	139.19	(17.95)	-	121.24
Losses/ diminution in value of investments	1.00	21.98	-	22.98
Financial assets measured at amortised cost	5.97	(2.30)	-	3.66
Foreign currency monetary items translation difference account	0.38	(0.10)	-	0.28
Cash flow hedge reserve	1.21	-	0.36	1.57
Lease liability	0.01	0.38	-	0.39
	148.97	**1.39**	**0.28**	**150.63**
Deferred tax (assets) /liabilities (net)	**(50.14)**	**2.43**	**(0.28)**	**(47.98)**

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, 2023	**4.56**	**0.04**	**0.12**	**35.23**	**1.12**	**2.52**	**0.66**	**2.40**	**46.65**	**24.69**
Additions	-	-	-	-	-	0.17	-	0.40	0.57	0.95
Disposals	-	-	-	-	0.04	0.12	0.24	0.10	0.50	-
As at March 31, 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**
Accumulated depreciation										
As at April 1, 2023	4.33	-	0.06	29.77	0.97	2.00	0.55	2.10	39.78	1.20
Charge for the year	**-**	**-**	**-**	**0.70**	**0.03**	**0.31**	**0.02**	**0.17**	**1.23**	**5.19**
Disposals/Adjustments	-	-	-	-	0.02	0.11	0.20	0.06	0.39	-
As at March 31, 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**
Net carrying amount										
As at March 31, 2024	0.23	0.04	0.06	4.76	0.10	0.37	0.05	0.49	6.10	19.25
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**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(i) Lease of office building is recognised as right-of-use assets in accordance with Ind AS 116. Refer note 46

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	As at March 31, 2025
Intangible assets under development	Computer software
Gross carrying amount (at cost)	
As at April 1, 2023	0.15
Additions	0.14
Disposals	0.09
As at March 31, 2024	**0.20**
Additions	0.20
Capitalized	0.29
As at March 31, 2025	**0.11**
Net carrying amount	
As at March 31, 2024	**0.20**
As at March 31, 2025	**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

Intangible assets under development ageing schedule as at March 31, 2024

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	0.11	-	-	0.20
Projects temporarily suspended	-	-	-	-	-
	0.09	0.11	-	-	0.20

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	As at March 31, 2025
Other intangible asset	Computer software
Gross carrying amount (at cost)	
As at April 1, 2023	**2.87**
Additions	0.09
Disposals	-
As at March 31, 2024	**2.96**
Additions	1.15
Disposals	-
As at March 31, 2025	**4.11**
Accumulated depreciation	
As at April 1, 2023	**2.80**
Charge for the year	0.06
Adjustments	-
As at March 31, 2024	**2.86**
Charge for the year	0.14
Adjustments	-
As at March 31, 2025	**3.00**
Net carrying amount	
As at March 31, 2024	**0.10**
As at March 31, 2025	**1.11**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

15 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	10.39	10.39
Provision for advances	(10.39)	(10.39)
	-	-
Prepaid expense	0.59	0.91
Balances with government authorities	2.73	1.43
	3.32	**2.34**

*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 Rs.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, 2025	As at March 31, 2024
i) Total outstanding dues of micro enterprises and small enterprises	0.16	0.05
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.69	2.06
Total	**5.85**	**2.11**

a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period.*	0.16	0.05
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, 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	-	-	-	-	-	-
	As at March 31, 2024					
	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	-	0.05	-	-	-	0.05
(ii) Others	0.63	1.21	0.14	-	0.08	2.06
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

17 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Infrastructure bonds (i)	8.69	8.79
Debentures (ii) #	72.56	72.36
Total	**81.25**	**81.15**
Debt securities in India	8.69	8.79
Debt securities outside India	72.56	72.36
	81.25	**81.15**

(i) Infrastructure bonds

17,373 (March 31, 2024: 17,581) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of Rs 5,000 each (Infra Series 2) amounting to Rs 8.69 Crores (March 31, 2024: Rs 8.79 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 Rs 0.10 Crores (March 31, 2024: Rs 0.21 Crores) under maturity of Options I and II and buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2024-25 as per terms of Infra Series 2.

(ii) Debentures

2,135 (March 31, 2024: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of Rs 340,000 each (March 31, 2024 : Rs 340,000 each) (Series 4) amounting to Rs 72.59 Crores (March 31, 2024 : Rs 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.

Series 4 debentures are secured by way of exclusive first charge by way of hypothecation of the specified receivables of the Company comprising asset cover of at least 110% of the amount of the Debentures

#Net of Ind AS adjustments in respect of transaction costs at Effective Interest Rate (EIR) amounting to Rs. 0.03 Crores (March 31, 2024: Rs 0.23 Crores)

18 Borrowings (other than debt securities)*

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Loans		
- from banks (i)	2,747.52	3,787.37
- from financial institutions (ii)	-	-
-External commercial borrowings from financial institutions (iii)	16.04	36.42
Lease liability	16.13	20.63
Total	**2,779.69**	**3,844.42**
Borrowings in India	**2,763.65**	**3,808.00**
Borrowings outside India	16.04	36.42
Total	**2,779.69**	**3,844.42**

*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 9.05% to 10.30% 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 are 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 65.2 (IX) for maturity profile of borrowings

(ii) External commercial borrowings

External Commercial Borrowings ("ECB") carry interest ranging from O/N SOFR+CAS+1.90% p.a during FY24-25. The loan is repayable in 32 equal quarterly instalments as per the due dates specified in the respective loan agreements. 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, 2025, repayments of ECB loan have been made amounting to USD 25,00,000 (Rs 16.72 Crores).

As at March 31, 2025, the Company had undrawn sanctioned borrowing facilities of Rs 100 Crores (March 31, 2024 : Rs. 150 Crores)

(All amounts in Crores of ₹ unless otherwise stated)

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Measured at amortised cost)		
Interest accrued but not due on borrowings		
- Term loan	0.27	0.59
- Debentures	2.37	2.39
- Infrastructure bonds	14.05	12.47
Unclaimed dividend	0.32	0.49
Unclaimed interest on debentures and bonds	30.19	31.54
Deferred processing/upfront fees	0.55	1.73
Income received in advance	6.44	3.03
Payable to employees & others	3.02	3.17
	57.21	**55.41**

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	0.11	0.06
Compensated absences	2.24	1.92
Other employees benefits	0.65	0.09
	3.00	**2.07**

21 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	1.27	1.03
	1.27	**1.03**

22 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Equity share capital		
1,250,000,000 (March 31, 2024: 1,250,000,000) equity shares of Rs.10 each	1,250.00	1,250.00
Authorised Preference share capital		
750,000,000 (March 31, 2024: 750,000,000) preference shares of Rs.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, 2024: 642,283,335) equity shares of Rs. 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, 2023	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2024	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2025	**642,283,335**	**642.28**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(iii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
PTC India Limited#	41,74,50,001	64.99	41,74,50,001	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, 2025		
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
PTC India Limited	417,450,001	64.99	-
	As at March 31, 2024		
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, 2025	As at March 31, 2024
Securities premium account	612.81	612.81
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	492.46	449.05
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	417.48	395.64
Impairment reserve	273.71	273.71
Equity instruments through other comprehensive income	1.16	(132.23)
Cash flow hedge reserve	(5.71)	(4.66)
Foreign currency monetary items translation difference account	0.01	(0.15)
Retained earnings	320.12	302.29
Total	**2,112.04**	**1,896.46**

(i) Securities premium account

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening balance	**449.05**	**416.90**
Add: Transferred from Retained earnings	43.41	32.15
Closing balance	**492.46**	**449.05**

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.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(iii) Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**395.64**	**380.72**
Add: Transferred from Retained Earnings	21.84	14.92
Closing balance	**417.48**	**395.64**

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.

(iv) Impairment Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
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) Equity instruments through other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(132.23)**	**(172.06)**
Add: Change in fair value of FVOCI equity investments	-	-
Add/less: Tax impact	-	-
Less: Transfer to retained earnings on disposal/derecogniton of investments	133.39	39.83
Closing balance	**1.16**	**(132.23)**

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, 2025	As at March 31, 2024
Opening balance	**(4.66)**	**(3.59)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	1.18	2.89
Add/(Less): Amount reclassified to profit or loss	(2.58)	(4.32)
Less: Tax impact	0.35	0.36
Closing balance	**(5.71)**	**(4.66)**

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, 2025	As at March 31, 2024
Opening balance	**(0.15)**	**(0.45)**
Add/(less): Effect of foreign exchange rate variations during the year (net)	0.01	-
Add/less: Amortisation for the year through profit or loss	0.15	0.30
Closing balance	**0.01**	**(0.15)**

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.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(viii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**302.29**	**292.42**
Add: Net profit for the year	217.05	160.75
Add: Remeasurement of post-employment benefit obligation, net of tax	(0.58)	0.25
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(43.41)	(32.15)
Less: Transferred to special reserve u/s 36(1)(viii) of the Income tax Act Act, 1961	(21.84)	(14.92)
Less: Trasfer to Impairment Reserve	-	-
Less: Dividend on equity shares [Rs. Nil per equity share (March 31, 2024: Rs. 1 per equity share]	-	(64.23)
Add: Transfer to retained earnings on disposal/derecogniton of investments	**(133.39)**	**(39.83)**
Closing balance	**320.12**	**302.29**

(ix) Distributions made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023 paid in FY 2023-24: Rs. 1 per share	-	64.23

24 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans	542.78	707.89
Interest income on debentures	3.56	1.53
Interest on fixed deposits	67.82	41.11
Interest on T-bills	7.62	-
Fair value gain on Mutual funds	1.38	-
Interest income on other financial assets	0.05	0.05
	623.21	**750.58**

25 Fee and commission Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fee based income	4.32	5.72
	4.32	**5.72**

26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of property, plant and equipment	0.03	0.02
Interest on income tax refund	4.56	-
Miscellaneous Income	0.04	15.48
	4.63	**15.50**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

27 Finance costs (on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on:		
Borrowings:		
-On Loans from banks/ financial institutions	309.08	395.97
-On External commercial borrowings	1.97	3.61
-On lease liability	1.48	1.85
Debt securities		
-On Infra bonds	1.93	1.82
-On Debentures	7.18	7.18
Other Borrowing Costs:		
- Loss/amortisation of foreign currency transaction/transalation	(0.58)	(0.43)
	321.06	**410.00**

28 Fees and commission expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other charges on term loans and other borrowings	0.44	1.08
	0.44	**1.08**

29 Net loss on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss on financial instruments at fair value through profit or loss		
-Loss on MTM of derivatives	0.73	0.73
-Loss on modification of cash flow	1.36	(0.45)
	2.09	**0.28**

30 Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss on financial instruments based on category of financial instrument:		
Loans*	0.79	2.24
Others	(11.85)	85.33
	(11.06)	**87.57**

* Refer note 45 (A.4)

31 Employees benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and other allowances	16.40	18.25
Contribution to provident fund	0.73	0.77
Staff welfare expense	1.33	1.56
	18.46	**20.58**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets and right-of-use (Refer note 12)	6.42	6.42
Amortisation on intangible assets (Refer note 14)	0.14	0.06
	6.56	**6.48**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and equipment	1.34	1.31
- others	0.89	0.81
Insurance	0.19	0.05
Rates and taxes	0.78	0.74
Penalty Charges	0.06	-
Communication	0.37	0.34
Travelling and conveyance	0.77	0.87
Advertising and business development	0.35	0.48
Corporate social responsibility expenses (Refer Note 50)	4.83	0.89
Legal and professional	9.31	9.20
Auditor remuneration:*		
- For statutory audit	0.12	0.12
- For quarterly audit/limited review	0.20	0.20
- For tax audit	0.02	0.02
- For other certification and reporting	0.07	0.08
- For out of pocket expenses	0.05	-
Property, plant and equipment written off/ discarded	0.04	0.02
Derecognition of financial instrument	-	15.25
Provision for other receivable-Expenses	0.39	-
AGM expenses	0.07	0.04
Bank charges	0.01	0.23
Directors sitting fees	1.61	1.36
Miscellaneous expenses	2.55	2.87
	24.02	**34.88**

* Including predecessor auditors expenses

34 Income tax expense

(a) Income tax expense recognised in Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
In respect of the current year	50.92	52.81
	50.92	**52.81**
Deferred tax charge/ (benefits)		
In respect of the current year	18.32	2.42
Income tax earlier year	(7.77)	-
	10.55	**2.42**
Total tax expense in statement of profit and loss.	**61.47**	**55.23**

(b) Income tax expense recognized in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax relating to cash flow hedge reserve	0.35	0.36
Income tax relating to remeasurement gains/(losses) on defined benefit plans	0.19	(0.08)
Income tax relating to FVTOCI to equity investments	-	-
Deferred tax benefits/(charge) relating to FVTOCI to equity investments	-	-
	0.54	**0.28**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will be reclassified to profit or loss	0.35	0.36
Items that will not be reclassified to profit or loss	0.19	(0.08)
	0.54	**0.28**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(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, 2025	As at March 31, 2024
Profit before tax	278.52	215.98
Domestic tax rate as per income tax rate	25.168%	25.168%
Expected tax expense [A]	**70.10**	**54.36**
Adjustment on account of non-deductible expenses and special reserve	1.23	0.22
Income tax earlier year	(7.77)	-
Others	(2.09)	0.65
Total effect of tax adjustment [B]	**(8.63)**	**0.87**
Actual tax expense [C=A+B]	**61.47**	**55.23**

35 **Contingent liabilities and commitments***

a) **In respect of following:**		
- Income tax matters*	1.18	1.18
b) **Commitments**		
- Loan financing	256.88	-
'-Capital commitments	0.28	0.20

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, 2023	**81.18**	**5,040.58**	**5,121.76**
Cash flows:	-	-	-
Proceeds from debt securities/borrowings	-	818.00	818.00
Repayment of debt securities/borrowings	(0.21)	(2,008.00)	(2,008.21)
Repayment of lease liability	-	(5.70)	(5.70)
Non-cash:	-	-	-
Interest on lease liability and addition	-	2.80	2.80
Foreign currency fluctuation impact	-	(3.60)	(3.60)
Impact of borrowings measured at amortised cost	0.18	0.34	0.52
As at March 31, 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**

(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Provident fund	0.73	0.77

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.

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.

Principal assumptions:	**Gratuity/Post Medical retirement benefit**	
	As at March 31, 2025	**As at March 31, 2024**
Discount rate	6.93%	7.25%
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, 2025	**As at March 31, 2024**
A) Present Value of Defined Benefit Obligation		
- Wholly funded	2.56	2.18
- Wholly unfunded	-	-
	2.56	**2.18**
Less: Fair value of plan assets	(2.45)	(2.12)
Amount to be recognised as liability or (asset)	**0.11**	**0.06**
B) Amounts reflected in Balance Sheet		
Liabilities	0.11	0.06
Assets	-	-
Net liability	**0.11**	**0.06**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Service cost				
Current service cost	0.33	0.30	0.00	0.01
Past service cost and (gain)/Loss from settlements	-	-	-	-
Net interest expense	0.00	0.03	0.01	0.01
Component of defined benefit cost recognised in profit or loss	**0.33**	**0.33**	**0.01**	**0.02**
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	0.07	0.03	0.08	(0.00)
Actuarial (gains)/ losses arising from experience adjustments	0.09	(0.12)	0.47	(0.06)
Actuarial (gains)/ losses arising from plan assets	0.03	(0.15)	-	-
Component of defined benefit cost recognised in Other comprehensive Income/profit and loss	**0.19**	**(0.24)**	**0.55**	**(0.06)**

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	2.18	2.23	0.09	0.14
Current service cost	0.33	0.30	0.00	0.01
Interest cost	0.16	0.16	0.01	0.01
Past service cost including curtailment gains/ losses	-	-	-	-
Benefits paid	(0.27)	(0.42)	(0.05)	-
Net actuarial (gain) / loss recognised	0.16	(0.09)	0.60	(0.06)
Present value of obligation as at the end	2.56	2.18	0.65	0.09

(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, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	2.56	2.18
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**2.56**	**2.18**

Particulars	Post Medical retirement benefit	
	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	0.65	0.09
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**0.65**	**0.09**

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.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Impact of change in discount rate	(0.12)	(0.11)	0.13	0.11
2	Impact of change salary escalation rate	0.12	0.11	(0.12)	(0.11)

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, 2025	As at March 31, 2024
Average duration of the defined benefit obligation (in years)		
Less than 1 year	0.08	0.19
Between 1-2 years	0.09	0.03
Between 2-5 years	0.30	0.12
Over 5 years	2.74	1.93
Total	**3.21**	**2.27**

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, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	762.52	-	762.52	230.84	-	230.84
Bank balance other than cash and cash equivalents above	348.13	1.09	349.22	1,273.17	1.01	1,274.18
Derivative financial instruments	3.35	-	3.35	-	7.00	7.00
Trade receivables	0.49	-	0.49	0.62	-	0.62
Loans	1,064.06	3,122.09	4,186.15	969.58	3,812.37	4,781.95
Investments	186.32	82.06	268.38	-	122.04	122.04
Other financial assets	-	0.57	0.57	0.56	0.53	1.09
Non-financial assets						
Current tax assets (net)	-	55.48	55.48	-	31.25	31.25
Deferred tax assets (net)	-	30.20	30.20	-	47.98	47.98
Property, Plant and Equipment	-	7.57	7.57	-	6.10	6.10
Right of use-Buildings	-	14.12	14.12	-	19.25	19.25
Other intangible asset	-	1.11	1.11	-	0.09	0.09
Intangible assets under development	-	0.11	0.11	-	0.20	0.20
Other non-financial assets	3.32	-	3.32	2.34	-	2.34
Total Assets	**2,368.19**	**3,314.40**	**5,682.59**	**2,477.11**	**4,047.82**	**6,524.93**
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	0.16	-	0.16	0.05	-	0.05
(ii) total outstanding dues of creditors other than micro and small enterprises	5.69	-	5.69	2.06	-	2.06
Debt securities	81.25	-	81.25	8.79	72.36	81.15
Borrowings (Other than debt securities)	1,005.08	1,758.48	2,763.56	1,092.10	2,731.69	3,823.79
Lease liability	5.19	10.94	16.13	4.50	16.13	20.63
Other financial liabilities	56.66	0.55	57.21	53.68	1.74	55.41
Non-financial liabilities						
Provisions	0.21	2.79	3.00	0.24	1.83	2.07
Other non-financial liabilities	1.27	-	1.27	1.03	-	1.03
Total Liabilities	**1,155.51**	**1,772.76**	**2,928.27**	**1,162.45**	**2,823.75**	**3,986.19**
Net equity	**1,212.68**	**1,541.64**	**2,754.32**	**1,314.66**	**1,224.07**	**2,538.74**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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
PTC Energy Limited	Fellow subsidiary 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. 11/03/2025)
Shri Balaji Rangachari	MD&CEO (Appointed w.e.f. 12/07/2024)
Shri Dilip Srivastava	Director (Finance) and CFO (Appointed w.e.f. 28/03/2025)
Shri Mahendra Lodha	Director (Finance) and CFO (w.e.f. 14.06.2023) MD&CEO (Add. In Charge, pursuant to RBI direction) (w.e.f. 20.06.2023)
Shri Pankaj Goel	Nominee Director
Shri Naveen Bhushan Gupta	Independent Director
Smt. Seema Bahuguna	Independent Director
Mrs P V Bharathi	Independent Director
Shri Manas Ranjan Mohanty	Independent Director (Appointed w.e.f. 18/06/2024)
Shri Manohar Balwani	Company Secretary (Appointed w.e.f. 01/12/2025)
Shri Abhinav Goyal	Interim CFO (Appointed w.e.f. 30/08/2024) Interim CFO (Cessed w.e.f. 28/03/2025)
Smt Shweta Agrawal	Company Secretary (Cessed w.e.f. 30/11/2024)
Shri Devesh Singh	Chief Risk Officer

Transactions with the key management personnel during the year:

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Shri Balaji Rangachari	**Remuneration**		
	-Short-term benefits (Including Perk)	0.84	-
	-Post-employment benefits	0.02	-
	-Other long-term benefits	0.03	-
	Purchase of Fixed assets	0.01	-
		0.90	**-**
Shri Dilip Srivastava	**Remuneration**		
	-Short-term benefits (Including Perk)	0.01	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		0.01	**-**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Shri Mahendra Lodha	**Remuneration**		
	-Short-term benefits (Including Perk)	0.30	0.73
	-Post-employment benefits	-	0.01
	-Other long-term benefits	0.02	0.02
		0.32	**0.76**
	Closing balance Dr/(Cr)		-
Dr. Rajib Kumar Mishra	Other Income-(Amount debited towards expenses to be recovered)	-	0.11
		-	0.11
	Closing balance Dr/(Cr)	-	0.11
Dr. Pawan Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	-	0.82
	-Post-employment benefits	-	0.20
	-Other long-term benefits	-	0.32
		-	1.34
	Closing balance Dr/(Cr)	-	-
	Other Income-(Amount debited towards expenses to be recovered)	-	0.39
		-	0.39
	Closing balance Dr/(Cr)	**0.39**	**0.39**
Shri Manohar Balwani	**Remuneration (Appointed w.e.f. 01/12/2025)**		
	-Short-term benefits (Including Perk)	0.10	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		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	-	-
	-Other long-term benefits	-	-
		0.37	-
	Closing balance Dr/(Cr)	-	-
Shri Sanjay Rustagi	**Remuneration (from 01.04.2023 to 14.06.2023)**		
	-Short-term benefits (Including Perk)	-	0.46
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.01
		-	**0.47**
	Closing balance Dr/(Cr)	-	-
Shri Vishal Goyal	**Remuneration**		
	-Short-term benefits	-	0.11
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
	Sale of Fixed assets	-	-
		-	**0.11**
	Closing balance Dr/(Cr)	-	-
Smt Shweta Agrawal	**Remuneration (Cessed w.e.f. 30/11/2024)**		
	-Short-term benefits (Including Perk)	0.39	0.55
	-Post-employment benefits	-	0.01
	-Other long-term benefits	0.02	0.02
		0.41	**0.58**
	Closing balance Dr/(Cr)	-	-
Shri Devesh Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	0.70	0.64
	-Post-employment benefits	-	-
	-Other long-term benefits	0.03	0.02
		0.73	**0.66**
	Closing balance Dr/(Cr)	-	-
Non-Executive Directors*	**Sitting fees** *	1.09	0.82
	Reimbursement of expenses		-
			-
	Honorarium paid	-	0.04
	Honorarium-(Amount debited towards honorarium to be recovered)	-	0.04
	Other income-(Amount debited towards honorarium to be recovered)	-	0.02
		1.09	0.84
	Closing balance Dr/(Cr)	**(0.09)**	**(0.03)**
	Closing balance Dr/(Cr) (Amount debited towards honorarium to be recovered) net of TDS	-	**0.06**

*March 31, 2025 excludes Rs 0.38 Crores (March 31, 2024 Rs 0.43 Crores) which has been paid to the holding company as sitting fees of the directors to the Holding Company (PTC India Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Transactions with the related parties

Particulars	**As at March 31, 2025**	As at March 31, 2024
PTC India Limited		
Expenses reimbursed	0.01	0.03
Director sitting fees	0.38	0.43
Dividend pay-out	-	41.75
Outstanding at end of the year	**0.04**	**0.01**
Maximum outstanding balance during the year	**0.04**	**0.04**
PTC Energy Limited		
Interest income	3.75	4.35

Loans to fellow subsidiary company

PTC Energy Limited

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Beginning of the year	37.84	43.25
Loan Disbursed	-	-
Loan repayments received	37.84	(5.41)
Interest charged	3.75	4.35
Interest received	3.75	(4.35)
End of the year	**-**	**37.84**
Maximum outstanding balance during the year	**37.84**	**43.25**
PTC Financial Employees Gratuity Trust		**-**
Contribution paid	**0.48**	**0.56**
Outstanding at end of the year	**0.11**	**0.06**

Shri Devesh Singh (Car loan as per company's HR policy)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Beginning of the year (including interest)	0.05	0.06
Loan Disbursed	-	-
Loan repayments received	0.01	0.01
Interest charged		-
Interest received		.
End of the year	**0.04**	**0.05**
The interest amount will be recovered after the recovery of principal.		
Maximum outstanding balance during the year	**0.05**	**0.06**

Shri Sanjay Rustagi (Car loan as per company's HR policy)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Beginning of the year	-	0.08
Loan Disbursed	-	-
Loan repayments received	-	-
Interest charged		-
Interest received		.
Period ended as at 14.06.2023	**-**	**0.08**
The interest amount will be recovered after the recovery of principal.		
Maximum outstanding balance during the year	**-**	**0.08**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
PTC India Limited	Payables- others	0.04	0.01
PTC Energy Limited	Receivables- loan given	-	37.84
Shri Devesh Singh	Receivables- loan given	0.04	0.05
Shri Sanjay Rustagi	Receivables- loan given	-	0.08

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, 2025	As at March 31, 2024
Trade receivables	0.49	0.62
Loans	4,186.12	4,781.91

Refer Note 6, and 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 - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (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*	58.12%
Capital Adequacy ratio - Tier II	1.53%
Total	**59.65%**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

43. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-

Particulars	As at March 31, 2025			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	225.29	-	43.09	268.38
Loans	-	-	4,186.15	4,186.15
Derivative assets	-	3.35	-	3.35
Trade Receivables	-	-	0.49	0.49
Cash and cash equivalents	-	-	762.52	762.52
Bank balances other than above	-	-	349.22	349.22
Other financial assets	-	-	0.57	0.57
Total financial assets	**225.29**	**3.35**	**5,342.04**	**5,570.68**
Financial liabilities				
Debt Securities	-	-	81.25	81.25
Borrowings (Other than debt securities)	-	-	2,763.56	2,763.56
Lease liability	-	-	16.13	16.13
Trade payables	-	-	5.85	5.85
Other financial liabilities	-	-	57.21	57.21
Total financial liabilities	**-**	**-**	**2,924.00**	**2,924.00**

Particulars	As at March 31, 2024			
	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.

(All amounts in Crores of ₹ unless otherwise stated)

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2025:

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 Fund	-	161.08	-	161.08
- Security Receipts	-	-	64.21	64.21
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-

Particulars	As at March 31, 2024			
	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)	-	7.00	-	7.00
Financial assets at fair value through profit and loss:				
Investments				
- Security receipts	-	-	83.02	83.02
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, 2025 and March 31, 2024 :

Particulars	Investments in security receipts
As at March 31, 2023	**91.25**
Acquisitions	-
Gains/(losses) recognized in profit or loss	(0.45)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(7.78)
As at March 31, 2024	**83.02**
Acquisitions	161.08
Gains/(losses) recognized in profit or loss	(1.36)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(81.66)
As at March 31, 2025	**161.08**

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, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	8.69	8.69	8.79	8.79
Debentures	72.56	74.79	72.36	64.90

(All amounts in Crores of ₹ unless otherwise stated)

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

Particulars	Fair value hierarchy As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.79	8.79
Debentures	-	-	64.90	64.90

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.

(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Loans	4,186.15	4,781.95
Investments in Debentures	43.09	39.02
Trade receivables	0.49	0.62
Cash and cash equivalents	762.52	230.84
Other bank balances	349.22	1,274.18
Other financials asset	0.57	1.09

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, 2025	As at March 31, 2024
Low credit risk		
Trade receivables	0.65	0.78
Cash and cash equivalents	762.52	230.84
Bank balances other than above	349.22	1,274.18
Loans	3,792.93	4,342.73
Investment in Debentures	43.82	40.26
Other financial assets	0.57	1.09
Moderate credit risk		
Loans	188.45	223.22
High credit risk		
Loans	631.01	679.09
Investments in Debentures	79.06	90.39

* 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 staging 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.2.1Significant increase in credit risk and credit impaired financial assets

The Company considers a financial instrument to have experienced a significant increase 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.2.2Definition 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.2.3Explanation 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.

Transition Matrix Approach is used for estimation of PD. ICRA's one-year transition matrix is used as the base probability of default matrix.

Stage 1: 12-month PDs are taken directly from one-year transition matrix and so, Point in Time (PIT) conversion is not done, as it is already giving PIT PDs.

Stage 2: PD for second year onwards is estimated using Matrix Multiplication Approach.

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 Stage 1 accounts, if the residual maturity of the facility is greater than 12 months, the derived ECL estimates will be discounted by one year; if the residual maturity of the facility is less than 12 months, the derived ECL estimates will be discounted by the residual maturity of the facility.

For Stage 2 accounts, annual ECL estimates will be discounted from first year onwards to arrive at the ECL for current year.

As at March 31, 2025, the Company has classified its few loans (financial assets) under stage III criteria, as enumerated in Ind AS 109, and the projects/ assets, underlying such loans are either pending for resolution under Insolvency and Bankruptcy Code (IBC) or under litigation or borrower has defulted in payment beyond 90 days. For measuring expected credit loss (ECL) allowance for loans wherein underlying projects/ assets have been under IBC proceedings, wherever available, the fair value attributable to the secured portion of such loans has been measured based on external evidence i.e. valuation of such projects/ assets as shared by the Resolution Professional (RP), appointed by NCLT under resolution proceedings, with the consortium of creditors, including the Company. The actual outcome in these cases is dependent upon the final settlement by the RP in accordance with IBC framework. For other loans under stage III, the fair value attributable to the secured portion of such loans has been measured based on other evidences, including one time settlement offer from the customer, sustainable debt under resolution plan valuation exercise done either by the consortium of lenders or by the Company, settlement proposals under discussions between the borrowers and the consortium of lenders/ Company.

For loans under stage I and stage II, 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. The industry of the borrower is also considered for classification of the borrower. If a borrower belonged to an industry under stress, then the borrower is classified as stage 2 or 3 account.

For computation of loss given default, haircuts on collateral, based on subjective parameters are used.

- Sector/Sub-sector
- Source of Power Generation
- PPA Status
- Constructions Status

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 (GDP growth rate). Worst, Mild and Best scenarios are created for all the macroeconomic variable and default rates are estimated for all the four scenarios. The scenarios are arrived at by creating bins based on mean, minimum, maximum and standard deviation of the macro variable for the observed range of data. The differential default rates between the base scenario and the best, Worst and Mild scenarios are created/built to compute the shock factors.

These shock factors were then added to the base PD term structure, which is arrived using the matrix multiplication technique, thereby creating four different PD term structures for the four scenarios. These shocked PDs are used to compute lifetime ECL for stage 1 and stage 2 accounts.

A.3 Credit risk exposure and impairment loss allowance

Particulars	As at March 31, 2025		As at March 31, 2024	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	631.01	348.49	679.09	384.23
Loan assets having significant increase in credit risk (Stage II)	188.45	14.05	223.22	15.58
Other loan assets (Stage I)*	3,792.93	63.71	4,342.73	63.27
Total	**4,612.39**	**426.25**	**5,245.04**	**463.08**

*Includes loans amounting to ₹ 0.20 Crores (Previous year ₹ 0.24 Crores) given to employees.

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

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2023	**41.38**	**55.86**	**449.32**	**546.56**
Transfer to/ from 12 months ECL	6.15	(6.15)	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	15.74	(34.13)	20.62	**2.23**
Write offs	-	-	(85.71)	**(85.71)**
Balance as at March 31, 2024	**63.27**	**15.58**	**384.23**	**463.08**
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**

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, 2023	**5,941.83**	**446.65**	**1,004.92**	**7,393.40**
Transfer to/ from 12 months ECL	21.88	(21.88)	-	-
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	585.14	-	-	**585.14**
Financial Assets that have been derecognised	(2,206.36)	(201.56)	(240.12)	**(2,648.04)**
Write offs	-	-	(85.71)	(85.71)
Balance as at March 31, 2024	**4,342.49**	**223.21**	**679.09**	**5,244.79**
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**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Gross carrying amount of loans*		
Concentration by Industry/ Sector		
Coal Mining	3.34	41.11
Electric Mobility	118.57	108.23
Hydro	-	-
Manufacturing	1.45	1.45
Other Infrastructure	352.39	392.19
Port	-	141.53
Road	346.04	470.00
Solar	614.48	221.50
State Power Utility	2,565.01	2,532.02
Thermal	211.09	221.67
Transmission	-	195.24
Water - Sewage treatment	54.64	57.28
Wind	345.18	862.58
	4,612.19	**5,244.80**

*excludes loans amounting to ₹ 0.20 Crores (Previous year ₹ 0.24 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 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, 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%	-	762.52
Other bank balance	349.22	0%	-	349.22
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

As at March 31, 2024	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	230.84	0%	-	230.84
Other bank balance	1,274.18	0%	-	1,274.18
Investments	413.80	71%	291.76	122.04
Trade receivables	0.78	21%	0.16	0.62
Other financial assets	1.09	0%	-	1.09

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, 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
Fixed Deposit with banks (other than 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**

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.62	-	-	-	0.62
Cash and Cash Equivalents	230.84	-	-	-	230.84
Bank balance other than (a) above	1,273.17	1.01	-	-	1,274.18
Derivative assets	-	7.00	-	-	7.00
Loans	1,364.27	2,260.27	1,203.12	1,492.46	6,320.12
Other financial assets	0.56	-	0.53	-	1.09
Total	**2,869.46**	**2,268.28**	**1,203.65**	**1,492.46**	**7,833.85**

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, 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**

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,435.32	2,221.46	825.06	226.10	4,707.94
Lease liability	5.98	12.88	5.13	-	23.99
Derivative liabilities	-	-	-	-	-
Trade payables	2.12	-	-	-	2.12
Other financial liabilities	-	-	-	-	-
Total	**1,443.42**	**2,234.34**	**830.19**	**226.10**	**4,734.05**

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 ₹ 100 Crores (previous year ₹ 150 Crores)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Financial liabilities (USD)		
Foreign currency loan (INR)	16.04	36.42
Net exposure to foreign currency risk (liabilities)	**16.04**	**36.42**

Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity*		
INR/USD- increase by 215 bp (March 31, 2024: 202 bp)	0.34	0.74
INR/USD- decrease by 215 bp (March 31, 2024: 202 bp)	(0.34)	(0.74)

** 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, 2025, 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, 2025	As at March 31, 2024
Variable rate borrowing	2,763.65	3,808.00
Fixed rate borrowing	97.29	117.57
Total borrowings	**2,860.94**	**3,925.57**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2024:100 bps)	(27.64)	(38.08)
Interest rates – decrease by 100 basis points (March 31, 2024:100 bps)	27.64	38.08

** 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

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Below is the overall exposure of the loans:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate loans	3,969.09	5,087.21
Fixed rate loans*	643.30	157.83
Total loans	**4,612.39**	**5,245.04**

*Includes loans amounting to ₹ 0.20 Crores (Previous year ₹ 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, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2024:100 bps)	39.69	50.87
Interest rates – decrease by 100 basis points (March 31, 2024:100 bps)	(39.69)	(50.87)

** 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, 2025 would increase / decrease by ₹ Nil (for the year ended March 31, 2024: ₹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, 2025, 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.

(All amounts in Crores of ₹ unless otherwise stated)

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, 2025**	**Year ended March 31, 2024**
Depreciation expense of right-of-use assets	5.13	5.19
Interest expense on lease liabilities	1.48	1.85
	6.61	**7.04**

(c) The following are amounts recognised in statement of cash flows:

Total cash outflow for leases	5.98	5.70

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, 2025**	Year ended March 31, 2024
i) **Carrying value of right to use of assets**	25.64	24.69
Add : Addition during the year	-	0.95
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	6.39	1.20
Add : Charge for the year	5.13	5.19
Less : Deletion/adjustment during the year	-	-
Closing balance on reporting period	11.52	6.39
Net Block (i-ii)	**14.12**	**19.25**

47 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)**

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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
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**			-		-
Subtotal		-	-	-	-	-
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: ₹ 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 ₹ 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 ₹ 115.04 Crores and Impairment reserve amounting to ₹ 72.35 Crores as at March 31, 2025.

Note 3: 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, 2024

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	4,342.73	63.27	4,279.46	17.37	45.90
	Stage 2	223.22	15.58	207.64	0.89	14.69
	Stage 3	**280.36**	**127.79**	**152.57**	**159.73**	**(31.94)**
Subtotal		**4,846.31**	**206.64**	**4,639.67**	**177.99**	**28.65**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	134.49	71.38	63.12	78.55	(7.17)
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	42.56	42.56	-	40.48	2.08
Subtotal for doubtful (Refer Note)		**177.05**	**113.94**	**63.12**	**119.02**	**(5.09)**
Loss	Stage 3	221.67	142.51	79.17	221.67	(79.17)
Subtotal for NPA		**398.72**	**256.45**	**142.29**	**340.69**	**(84.26)**
Total	**Stage 1**	**4,342.73**	**63.27**	**4,279.46**	**17.37**	**45.90**
	Stage 2	**223.22**	**15.58**	**207.64**	**0.89**	**14.69**
	Stage 3	**679.09**	**384.23**	**294.86**	**500.42**	**(116.20)**

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. 280.36 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, 2024. The Company has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to Rs. 127.79 Crores and Impairment reserve amounting to Rs. 31.94 Crores as at March 31, 2024.

Note 3: Also refer footnote no. (v) and (vi) to the note no. 8.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

48 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share	3.38	2.50
b) Diluted earnings per share	3.38	2.50

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	217.05	160.75

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
a) Earning in foreign currency	-	-
b) Expenses in foreign currency	2.31	4.22
c) Principal repayment	16.72	16.72

50 Expenditure on Corporate Social Responsibility

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount carried forward from previous year	4.12	1.14
(a) Gross amount required to be spent by company for the year	3.62	3.77
(b) **Amount spent:**		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	4.90	0.79
(c) Shortfall at the end of the year	2.83	4.12
(d) Total of previous years shortfall	-	0.34
(e) Reason of shortfall (*)		
Against the approved CSR Projects of project cost Rs 7.75 Crores, PFS has released Rs 4.83 Crores and PFS has committed for balance Rs 2.93 Crores which shall be released in coming FYs.		
(f) Nature of CSR activities (**)		
** Promoting technology for reducing environment air pollution through Crop residue management, community plantation; Revamping the up water bodies; Contributions to public funded Universities; Indian Institute of Technology (IITs); Ensuring environmental sustainability, ecological balance and Making available safe drinking water		
Shortfall from previous year carried forward balance	-	0.3
Shortfall for the current year	2.83	3.77
Total Shortfall at the end of the year	2.83	4.12
(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	-	-

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(*) unspent amount of current year amounting to Rs 2.83 Crores has been subsequently transferred to the UNSPENT CSR ACCOUNT

(**) 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, 2025, the Company has transferred Rs. 0.16 Crores to Investor Education and Protection Fund (IEPF).

53 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	1.10

Details of statutory dues which have not been deposited as on March 31, 2024 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	1.10

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 an 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 trascations discribed above, the Company has not advanced or loaned 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 2024-25.

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

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

55 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment. has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet Issued. The Company will assess the impact of the Code and will give approprjate Impact In the financial statements in the period In which, the Code becomes effective and the related rules to determine the financial impact are published.

56 Pursuant to NCLT order dated July 17, 2023, the Company's investment in share capital of the Athena Chhattisgarh Power Ltd (held by Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity stood cancelled and extinguished without any further act or deed and accordingly investment amounting to Rs. 39.83 Crores was written off during the FY 2023-24 through OCI against which hundred percent provision was made in earlier years (net impact was Rs. Nil). The Company acquired above shares against the outstanding loan under the loan restructuring agreement and thereafter, created 100% provision on such shares as impairment of investment through other comprehensive income ('OCI') The allowance of the same in the computation of business income was deliberated with Tax consultant and on confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2023-24. The allowance of write off of equity of Rs. 39.83 Crores have resulted in lowering of tax provision by Rs. 8.02 Crores and same has been accounted as earlier year taxes in the results for the year ended March 31, 2025.

57 In FY 2022-23, the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. For one SCN, the Company filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of Rs. 0.02 Crores. For the remaining three SCNs company has filled petition with the Appellate Authority to set aside the adjudication orders issued by ROC against the SCNs. The Company has made a provision of Rs. 0.06 Crores towards the penalty amount towards the remaining three SCNs and expects no further material financial impact.

58 The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on compliant received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. No further communication has been received by the company from ROC. The management believes that the matter will be resolved very soon and there will be no material financial impact on the Company.

59 During the previous 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.

60 As at March 31, 2025, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. For State Power Utilities, the methodology for PD computation was harmonized based on the past track records of repayment, alignment between external credit rating & MOP rating, and industry experience. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.

61 (A) As on March 31, 2025, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.

(B) Over the past one year, the Company has made significant improvement in its system and controls and has updated / created the requisite SOPs for the smooth functioning of business processes. It has automated its system for charging penal interest on overdue amount. The security trackers of respective loan accounts are being maintained in the system. Based on the business requirement and internal assessment, if required, the Company endeavors to update / create SOPs.

62 (A) Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

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

(B) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

63 (a) **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.

(b) Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification / disclosure.

64 **Ratios to be disclosed as per requirements of Schedule III of the Act**

Particulars		**As at March 31, 2025**	**As at March 31, 2024**
A.	Capital to risk-weighted assets ratio (CRAR)		
	Capital	2,509.70	1,805.04
	Risk-weighted assets ratio	4,207.51	4,191.04
	Capital to risk-weighted assets ratio (CRAR)	59.65%	43.07%
	% Change as compared to the preceeding year	38.49%	30.29%
B.	Tier I CRAR		
	Tier I capital (Note 6)	2,445.25	1,740.53
	Risk-weighted assets ratio	4,207.51	4,191.04
	Tier I CRAR	58.12%	41.53%
	% Change as compared to the preceeding year	39.94%	28.12%
C.	Tier II CRAR		
	Tier II capital	64.45	64.51
	Risk-weighted assets ratio	4,207.51	4,191.04
	Tier II CRAR	1.53%	1.54%
	% Change as compared to the preceeding year	-0.48%	139.20%
D.	Liquidity coverage ratio		
	High quality liquid assets	200.90	200.00
	Total net cash flows	(44.13)	121.87
	Liquidity coverage ratio	455.25%	164.10%
	% Change as compared to the preceding year	177.41%	64.63%
E.	Current Ratio(1)	Not Applicable	Not Applicable
F.	Debt equity ratio(2)	1.03	1.54
	% Change as compared to the preceeding year (note 5)	-32.85%	-26.30%
G.	Debt service coverage ratio(1)	Not Applicable	Not Applicable
H.	Return on equity ratio(3)	8.20%	6.45%
	% Change as compared to the preceeding year	27.08%	-13.61%
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)	34.02%	20.71%
	% Change as compared to the preceeding year	64.29%	-6.12%
M.	Return on capital employed(1)	21.77%	24.66%
	% Change as compared to the preceeding year	-11.71%	-9.33%
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

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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 RBI issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Direction, 2023, basis these direction, statutory reserve amounting to Rs. 449.05 Crores has not been considered while computing the Tier I capital for the financial year ended March 31, 2024.

65. Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

(as required in terms of paragraph 19 of Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

			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)	81.25	-
			: Unsecured	-	-
		(other than falling within the meaning of public deposits)			
	(b)	Deferred Credits		-	-
	(c)	Term Loans		2,763.56	-
	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits		-	-
	(g)	Other Loans			
		(i)	financial institutions	-	-
		(ii)	Lease liability	**16.13**	**-**
(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

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 ₹ 426.24 Crores)		4,186.12
	(b)	Unsecured*(net of provision** of ₹ 10.94 Crores)		4.41
		** 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	-

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Assets side:		Amount out-standing
(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 0.49 Crore, Other financial assets Rs 0.57 Crore, Other Non-Financial assets Rs 3.32 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 ₹ 66.74 Crores)	-
	(b) Preference	-
	(ii) Debentures and Bonds (net of provisions ₹ 75.50 Crores)	43.09
	(iii) Units of mutual funds	
	(iv) Government Securities	-
	(v) Others (Security Receipts) (net of accumulated decrease in fair value ₹ 3.42 Crores)*	225.29
	Total	**268.38**

*In accordance with the Company's accounting policy, the security receipts are recognised at FVTPL and Rs 3.42 Crores (March 31, 2024: 4.77 Crores) represents the accumulated decrease in fair value from inception till date. The Company has provided Rs 1.36 Crores (March 31, 2024: Rs 0.45 Crores) through the statement of profit and loss during the year.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(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	4,186.12	4.41	4,190.53
	Total	**4,186.12**	**4.41**	**4,190.53**

(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 ₹ 69.80 Crores)	-	-
	(c) Other than related parties	-	-
	2. Other than related parties (net of provisions ₹ 123.24 Crores) (Refer Note 8)	268.38	268.38
	Total	**268.38**	**268.38**

Other Information		
(8)	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	4.29
	(b) Other than related parties	425.22
	(ii) Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	117.02
	(iii) Assets acquired in satisfaction of debt	-

The Company has gross recoverable and net recoverable amounting to Rs. 280.55 Crores (previous year Rs 280.36 Crores) and Rs. 165.51 Crores (previous year Rs. 152.58 Crores) respectively, as at March 31, 2025 which have been classified under stage III, in accordance with Ind AS 109 (Refer Note 45A.4 and 47). While these balances have not been considered as NPA, in accordance with judgments issued by respective judicial authorities in this respect, the Company has accrued provision/ reserve for impairment in accordance with Ind AS 109 and RBI's prudential norms read with RBI circular RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

(All amounts in Crores of ₹ unless otherwise stated)

65.1 Disclosure of restructured accounts

(as required in terms of paragraph 25 norms of restructuring of advances by Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

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, 2024	No. of borrowers (Nos)	-	-	1	1	2	-	-	-	-	-	-	-	-	2	2	-	-	1	3	4
		Amount outstanding	-	-	1.45	16.71	18.16	-	-	-	-	-	-	-	-	204.96	204.96	-	-	1.45	221.67	223.12
		Provision thereon*	-	-	1.45	16.71	18.16	-	-	-	-	-	-	-	-	125.80	125.80	-	-	1.45	142.51	143.96
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured accounts as on March 31, 2025	No. of borrowers (Nos)	-	-	1	1	2	-	-	-	-	-	-	-	-	2	2	-	-	1.00	3.00	4.00
		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

* as per ECL Policy

#Refer foot note (v) to note no 8

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

65.2 Disclosures required pursuant to Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

I. Capital

Particulars	As At March 31, 2025	As at March 31, 2024
(i) CRAR (%)	59.65%	43.07%
(ii) CRAR - Tier I Capital (%)	58.12%	41.53%
(iii) CRAR - Tier II Capital (%)	1.53%	1.54%
(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, 2025	As at March 31, 2024
1. Value of Investments		
(i) Gross Value of Investments		
(a) In India	418.33	418.58
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	149.95	296.54
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	268.38	122.04
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	296.54	248.57
(ii) Add/ Less : Provisions made during the year	(13.20)	87.80
(iii) Less : Write-off / write-back of excess provisions during the year	(133.39)	(39.83)
(iv) Closing balance	**149.95**	**296.54**

III. (a) Forward rate agreement /interest rate swap

Particulars	As At March 31, 2025	As at March 31, 2024
(i) The notional principal of swap agreements	12.54	29.26
(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	7.00

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(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, 2025 as well as in the previous year ended March 31, 2024.

IV. Disclosures on risk exposure in derivatives

(a) **Quantitative disclosures**

Particulars	As at March 31, 2025		As at March 31, 2024	
	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*	-	-	-	-

V. Disclosures relating to securitisation

The Company does not have any securitised assets as at March 31, 2025 as well as in the previous year ended March 31, 2024.

VI. Details of financial assets sold to securitisation /reconstruction company for asset reconstruction

The Company has sold the following financial assets to securitisation /reconstruction company for asset reconstruction during the year ended March 31, 2025

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

VII. Details of assignment transaction undertaken by applicable NBFCs

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	No. of accounts	-	-
(ii)	Aggregate value of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

VIII. Details of non-performing financial assets purchased /sold

The Company has not purchased/sold any non-performing financial assets from other NBFCs in the current year as well as in the previous year.

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

IX. Asset Liability Management

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**

Maturity pattern of certain items of assets and liabilities as at March 31,2024

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	-	-	43.72	-	236.00	278.22	517.44	1,780.44	730.41	201.13	3,787.37
Market Borrowings	-	-	-	-	-	-	8.79	72.36	-	-	81.15
ECB loans	-	-	4.18	-	-	4.18	8.36	19.70	-	-	36.42
Total	**-**	**-**	**47.90**	**-**	**236.00**	**282.40**	**534.59**	**1,872.50**	**730.41**	**201.13**	**3,904.94**
Assets	-	-	-	-	-	-	-	-	-	-	-
Receivables under financing activity (net)	216.91	-	51.65	52.38	59.75	186.87	402.01	1,690.55	918.43	1,203.39	4,781.95
Investment (net)	-	-	-	-	-	-	-	-	-	122.04	122.04
Total	**216.91**	**-**	**51.65**	**52.38**	**59.75**	**186.87**	**402.01**	**1,690.55**	**918.43**	**1,325.43**	**4,904.00**

X. 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 31,2025 as well as in the previous year ended March 31, 2024.

XI. Exposure to Capital Market

	Particulars	As at March 31, 2025	As at March 31, 2024
(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)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**-**	**-**

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

XII. Miscellaneous

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
(d)	Credit Rating		
	Non Convertible Debentures/Bonds	CRISIL A/ Negative, [ICRA] A-(Stable)	
	Bank limits (rated on long term scale)	CRISIL A/ Negative, [ICRA] A-(Stable)	
	Bank limits (rated on short term scale)	CRISIL A1, [ICRA] A2+	
	Commercial Paper Programme	CRISIL A1	

(e) No penalties have been levied by any regulator during the year ended March 31, 2025,however the ROC has imposed penalty(s) of Rs 0.06 Crores on the Company against which the Appeal has been filed with Regional Director (North), MCA. No further communication has been received by the company from ROC. The Company has made a provision towards the above penalty amount and expects no further material financial impact (Previous year Rs 0.0024 Crores paid to stock exchanges where shares of the Company are listed, pursuant to non-compliance of certain provisions of SEBI (LODR) regulations).

XIII. Additional Disclosures

Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for depreciation on Investment	(11.85)	87.35
Provision towards NPA	(23.01)	(149.26)
Provision made towards income tax	50.92	52.81
Other provision and contingencies-		-
(a) Provision on trade receivables	-	(2.01)
(b) Loss on loans & advances written off	37.62	85.71
Provision for Standard Assets	(13.83)	65.79

XIV. Draw down from reserve

For details refer note no 23

XV. Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	4,479.99	4,633.12
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	97.13%	88.34%

(b) Concentration of Exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers /customers	4,479.99	4,633.12
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	97.13%	88.34%

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(c) Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	407.43	466.68

(d) Sector-wise NPAs

S. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2025	As at March 31, 2024
(i)	Agriculture & allied activities	-	-
(ii)	MSME	-	-
(iii)	Corporate borrowers	9.07%	9.08%
(iv)	Services	-	-
(v)	Unsecured personal loans	-	-
(vi)	Auto loans	-	-
(vii)	Other personal loans	-	-

XVI. Movement of NPAs

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	2.65%	2.82%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	489.12	716.28
(b)	Additions during the year	-	-
(c)	Reductions during the year	59.61	227.16
(d)	Closing balance	**429.51**	**489.12**
(iii)	Movement of Net NPAs		
(a)	Opening balance	142.28	306.29
(b)	Additions during the year	-	-
(c)	Reductions during the year	25.26	164.01
(d)	Closing balance	**117.02**	**142.28**
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	346.84	409.99
(b)	Provisions made during the year	3.27	22.56
(c)	Write-off / write-back of excess provisions	37.62	85.71
(d)	Closing balance	**312.49**	**346.84**

Note: Provisions are as per ECL policy

XVII. The Company does not have any joint ventures and subsidiaries abroad as at March 31,2025 as well as in the previous year ended March 31, 2024.

XVIII. The Company does not have any SPVs sponsored as at March 31,2025 as well as in the previous year ended March 31, 2024.

XIX. The prudential exposure limit was not exceeded during the year. the Company complies with the group exposure norms as at March 31, 2025 in accordance with RBI guidelines.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

XX. Disclosure of Complaints

(a) Customer Complaints *

Particulars		**As at March 31, 2025**	**As at March 31, 2024**
(a)	No. of complaints pending at the beginning of the year	Nil	Nil
(b)	No. of complaints received during the year	16	208
(c)	No. of complaints redressed during the year	16	208
(d)	No. of complaints pending at the end of the year	Nil	Nil

*Representing complaints of infrastructure retail bondholders.

XXI. Information on net interest margin (qualifying asset)

Particulars		**As at March 31, 2025**	**As at March 31, 2024**
(a)	Average interest loan assets	5,244.84	6,922.26
(b)	Net Interest Income	226.18	300.84
(c)	Net interest margin %	4.31%	4.35%

XXII. The Company has reported frauds aggregating Rs. Nil (Previous year : Rs. Nil) based on management reporting to risk committee and to the RBI through prescribed returns.

XXIII. Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2025 are given below

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*	NIL	NIL	NIL	NIL	NIL
Of which, MSMEs					
Others					
Total					

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

65.3 (as required in terms of RBI circular RBI/2016-17/122 DBR.No.BP.PC.34/21.04.132/2016-17 dated November 10, 2016)

1 Disclosures on flexible structuring of existing loans

Period	**No. of borrowers taken up for flexibly structuring**	**Amount of loans taken up for flexible structuring**		**Exposure weighted average duration of loans taken up for flexible structuring**	
		Classified as Standard	**Classified as NPA**	**Before applying flexible structuring**	**After applying flexible structuring**
FY 2023-24	-	-	-		
FY 2024-25	-	-	-		

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

2 **Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under standstill period)**

No. of accounts where SDR has been invoked	Amount outstanding as on reporting date		Amount outstanding as on report date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on report date with respect to accounts where conversion of debt to equity has taken place	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY 2023-24	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-

3 **Disclosures on Change in ownership Outside Strategic Debt Restructuring Scheme (accounts which are currently under standstill period)**

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount outstanding as on reporting date with respect to the accounts where conversion of debt/invocation of pledge of equity shares is pending		Amount outstanding as on reporting date with respect to the accounts where conversion of debt/invocation of pledge of equity shares has taken place		Amount outstanding as on reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
FY 2023-24	-	-	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-

4 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21. 04.048/2021-22 dated September 24, 2021:

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

5 **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, 2025	% of Total deposits as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025	Amount (₹ Crores) as at March 31, 2024	% of Total deposits as at March 31, 2024	% of Total Liabilities/ Borrowing as at March 31, 2024
(A)	Bank/FI Loan : Long Term						
	- Canara Bank	873.42	NA	30.72%	1,117.50	NA	28.65%
	- Bank of India	483.86	NA	17.02%	653.79	NA	16.76%
	- Union Bank of India	429.12	NA	15.09%	685.68	NA	17.58%
	- Bank of Baroda	324.96	NA	11.43%	451.43	NA	11.57%
	- State Bank of India	312.21	NA	10.98%	438.45	NA	11.24%
	- Indian Overseas Bank	94.89	NA	3.34%	50.00	NA	1.28%
	- Bank of Maharashtra	89.17	NA	3.14%	204.34	NA	5.24%
	- J&K Bank	75.31	NA	2.65%	103.83	NA	2.66%
	- Indian Bank	66.40	NA	2.34%	84.66	NA	2.17%
(B)	Bank/FI/Other Loan : Short Term						
	-Canara Bank	-	NA	0.00%	-	NA	0.00%
(C)	External Commercial Borrowing : Long Term						
	- OeEB	12.54	NA	0.44%	29.26	NA	0.75%
(D)	Non Convertible Debenture/ Bonds : Long Term						
	- NCD-4	72.59	NA	2.55%	72.59	NA	1.86%
(E)	Non Convertible Debenture/ Bonds : Short Term						
	Infra Bond Series 2	8.69	NA	0.31%	8.79	NA	0.23%
		2,843.16			**3,900.32**		

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(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, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025	Amount (₹ Crores) as at March 31, 2024	% of Total Liabilities/ Borrowing as at March 31, 2024
1	- Canara Bank	873.42	30.72%	1,117.50	28.65%
2	- Bank of India	483.86	17.02%	653.79	16.76%
3	- Union Bank of India	429.12	15.09%	685.68	17.58%
4	- Bank of Baroda	324.96	11.43%	451.43	11.57%
5	- State Bank of India	312.21	10.98%	438.45	11.24%
6	- Indian Overseas Bank	94.89	3.34%	50.00	1.28%
7	- Bank of Maharashtra	89.17	3.14%	204.34	5.24%
8	- J&K Bank	75.31	2.65%	103.83	2.66%
9	- Non-Convertible Debenture-Series 4	72.59	2.55%	72.59	1.86%
10	- Indian Bank	66.40	2.34%	84.66	2.17%
	Total of Top 10 Borrowing	**2,821.93**	**99.25%**	**3,862.27**	**99.02%**
	Total Borrowings	**2,843.16**		**3,900.31**	

(iv) Funding Concentration based on significant instrument/product

Sr. No	Name of instrument/product	Amount (₹ Crores) as at March 31, 2025	% of Total Liabilities/ Borrowing as at March 31, 2025	Amount (₹ Crores) as at March 31, 2024	% of Total Liabilities/ Borrowing as at March 31, 2024
1	Bank/FI Loan : Long Term	2,749.34	96.70%	3,789.67	97.16%
2	External Commercial Borrowing : Long Term	12.54	0.44%	29.26	0.75%
3	Non Convertible Debenture/Bonds : Long Term	81.28	2.86%	81.38	2.09%
4	Bank/FI Loan : Short Term	-	0.00%	-	0.00%
5	Non Convertible Debenture/Bonds : Short Term	-	0.00%	-	0.00%
	Total	**2,843.16**	**100.00%**	**3,900.31**	**100.00%**

(v) Stock Ratios:

Year ended March 31, 2025		Year ended March 31, 2024	
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, total liabilities and total		c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total	
- Short Term Liability stands at 0.23% of Total Borrowing		- Short Term Liability stands at 0.23% of Total Borrowing	
Other short-term liabilities if any as a % of total public funds	2.95%	Other short-term liabilities if any as a % of total public funds	1.68%
Other short-term liabilities if any as a % of total liabilities	2.85%	Other short-term liabilities if any as a % of total liabilities	1.63%
Other short-term liabilities if any as a % of total assets	1.47%	Other short-term liabilities if any as a % of total assets	1.00%

(All amounts in Crores of ₹ unless otherwise stated)

(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

(vi) Institutional set-up for liquidity risk management

Year ended March 31, 2025	Year ended March 31, 2024
- 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.	- Company has Internal Asset Liability Management Committee (ALCO) headed by MD & CEO wherein Head-Credit, Chief Risk Officer and Chief Financial Officer 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.

6 Disclosure relating to Liquidity Coverage Ratio ("LCR")

High Quality Liquid Asset		**Quarter ended June 30, 2024**		**Quarter ended September 30, 2024**		**Quarter ended December 31, 2024**		**Quarter ended March 31, 2025**	
		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	371.86	0.00	211.87	0.00	228.68	0.00	200.90
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	Deposits (for deposit taking companies)	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	124.67	143.37	120.95	139.10	114.73	131.94	17.75	20.42
(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	124.67	143.37	120.95	139.10	114.73	131.94	17.75	20.42
6	Other contractual funding obligations	148.60	170.89	0.00	0.00	100.00	115.00	0.00	0.00
7	Other contingent funding obligations	1.03	1.18	0.61	0.70	1.17	1.34	0.00	0.00
8	**TOTAL CASH OUTFLOWS**	**274.30**	**315.44**	**121.56**	**139.80**	**215.90**	**248.28**	**17.75**	**20.42**
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	79.95	59.96	105.69	79.27	80.56	60.42	86.06	64.55
11	Other cash inflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	**TOTAL CASH INFLOWS**	**79.95**	**59.96**	**105.69**	**79.27**	**80.56**	**60.42**	**86.06**	**64.55**
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA								
14	TOTAL NET CASH OUTFLOWS		371.86	0.00	211.87	0.00	228.68	0.00	200.90
15	REQUIRED LIQUIDITY COVERAGE RATIO (%)		255.48	0.00	60.53	0.00	187.86	0.00	-44.13
16	LIQUIDITY COVERAGE RATIO (%) maintained		95%		350.0%		121.73%		455%

For average, month end observation during each quarter has been considered. For the quarter ended 31.03.2025, data has been presented as simple averages of daily observations over the quarter.

$ Company is required to maintain the LCR at 100% from December 01, 2024 onwards. The Company is maintaining higher HQLA with reference to the prescribed regulatory requirement. However, for the above disclosure, HQLA amount required to meet the LCR level of 100% has been considered

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

65.4 Disclosures in Financial Statements- Notes to Accounts of NBFCs RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19 2022

A) Exposure

1) Exposure to real estate sector- the exposure has already been disclosed in note No 65.2 (X)

2) Exposure to capital market-the exposure has already been disclosed in note No 65.2 (XI)

3) Sectoral exposure

		As at March 31, 2025			As at March 31, 2024		
		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**						
	Biomass	4.29	4.29	100.00%	4.29	4.29	100.00%
	Coal Mining	3.34	3.34	100.00%	41.11	41.11	100.00%
	Electric Mobility	118.57	-	0.00%	108.23	-	0.00%
	Hydro	-	-	0.00%	-	-	0.00%
	Manufacturing	1.45	1.45	100.00%	1.45	1.45	100.00%
	Other Infrastructure	402.39	-	0.00%	392.19	-	0.00%
	Port	-	-	0.00%	141.53	-	0.00%
	Road	346.04	-	0.00%	470.00	-	0.00%
	Solar	564.48	134.58	23.84%	221.50	134.49	60.72%
	State Power Utility	2,565.01	-	0.00%	2,532.02	-	0.00%
	Thermal	339.84	285.86	84.12%	361.76	307.78	85.08%
	Transmission	-	-	0.00%	195.24	-	0.00%
	Water - Sewage treatment	54.64	-	0.00%	57.28	-	0.00%
	Wind	345.18	-	0.00%	862.58	-	0.00%
	Others	-	-	0.00%	-	-	0.00%
	Total of Industry (Others)	**4,745.23**	**429.52**	**9.05%**	**5,389.18**	**489.12**	**9.08%**
3.	**Services**	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total of Services (Others)	-	-	-	-	-	-
		-	-	-	-	-	-
4.	**Personal Loans**	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total of Personal Loans Others)	-	-	-	-	-	-
5.	**Others, if any (please specify)**	-	-	-	-	-	-

4) *Intra-group exposures*

i) Total amount of intra-group exposures

ii) Total amount of top 20 intra-group exposures-There is no intra-group exposures other than PTC Energy Limited as at March 31, 2025 and March 31, 2024.

iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers

Particular	% of Intra group Exposures as at March 31, 2025	Amount outstanding for the year ended March 31, 2025	% of Intra group Exposures as at March 31, 2024	Amount outstanding for the year ended March 31, 2024
PTC Energy Limited	-	-	0.72%	37.84

5) Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as at March 31, 2025

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

B) Related Party Disclosure

Related party disclosure has been disclosed in note No 40

C) 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, 2025	March 31, 2024
	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	16.00	208.00
3	Number of complaints disposed during the year	16.00	208.00
3.1	Of which, number of complaints rejected by the NBFC	-	-
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

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				
Non receipt of securities	-	-	(100.00)	-	-
Non receipt of electronic credits	-	-	-	-	-
Non receipt of interest warrant	-	10	(93.90)	-	-
SEBI request / complaint (Issuer SEBI's SCORE)	-	3	50.00	-	-
SEBI request / complaint (RTA SEBI's SCORE)	-	2	100.00	-	-
Stock Exchange complaints	-	-	(100.00)	-	-
Legal cases		1	100.00		
Total		**16**		-	
	Previous Year				
Non receipt of securities	-	31	(45.61)	-	-
Non receipt of electronic credits	-	0	(100.00)	-	-
Non receipt of interest warrant	-	164	(60.95)	-	-
SEBI request / complaint (Issuer SEBI's SCORE)	-	2	100.00		
SEBI request / complaint (RTA SEBI's SCORE)	-	1	-	-	-
Stock Exchange complaints	-	5	400.00	-	-
	-	5	100.00	-	-
Total		**208**	**-**	-	-

D) Breach of covenant

There is no breach of financial covenant during the year.

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

E) Divergence in Asset Classification and Provisioning

a) As per the latest available RBI inspection report, of FY 2023-24 received during FY 2024-25, there is no any instance wherein the RBI has found any divergence in asset classification and provision amount.

b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.- Not applicable since RBI did not find Divergence in Asset Classification and Provisioning.

Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2025 as reported by the NBFC	-
2	Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India/ NHB	-
3	Divergence in Gross NPAs (2-1)	-
4	Net NPAs as on March 31, 2025 as reported by the NBFC	-
5	Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India/ NHB	-
6	Divergence in Net NPAs (5-4)	-
7	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	-
8	Provisions for NPAs as on March 31, 2025 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, 2025	-
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	-

Material accounting policies

See accompanying notes forming part of the standalone financial statements 3-65

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 09, 2025

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 09, 2025

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, 2025, 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, 2025, 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

Emphasis of Matters

We draw attention to the following matters:

1 We draw attention to Note No. 58 wherein the Company had received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. No further communication has been received by the company from ROC. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.

2. Attention is drawn to Note No. 57 of the accompanying Statement, wherein the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and it was accepted on December 30, 2024 at compounding fees of ₹ 0.02 Crores. For the remaining three SCNs, the ROC has imposed penalty(s) of ₹ 0.06 Crores on the Company against which the Appeal has been filed with Regional Director (North), MCA. The Company has made a provision towards the above penalty amount and expects no further material financial impact.

3. Basis the approved ECL methodology, the value of secured portion for loans is determined based on latest available information which includes book value of assets/projects as per latest audited balance sheet of the borrowers, Security Certificates, approved Project Cost etc. by the experts and valuation of underlying assets performed by external professionals and the Company expects to recover the net carrying value of these loans, basis the assessment of current facts, circumstances including past track records of the payment from borrowers and future economic conditions. However, the eventual recovery from these loans may be different from those estimated as on the date of approval of these consolidated financial statements. (Refer Note No. 60).

   Our conclusion on the Statement is not modified in respect of matters stated in para 1 to 3 above

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, 2025. 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 Matter	How the Key Audit Matter was addressed in our audit
1	**Impairment of Loans and Advances (Expected Credit Loss Allowance)**	Our audit procedures included, among others, the following:
	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.	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. 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. viii. Tested on a sample basis, the Exposure at Default used in the ECL calculation.

Sr. No	Key Audit Matter	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 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 skepticism 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, 2025 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

Attention is invited to Note no. 62 to the consolidated financial Statements, which sets out the position regarding two Associates of the Company for which neither audited nor management accounts for the financials year ended March 31, 2025 were available with the company for the consolidation purposes.

However, since the company has fully provided for diminution in investment held in these two associates in prior years and the company does not have further obligation over and above the cost of the investments, in view of the management there is no impact thereof on these consolidated financial statements.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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(a) 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 However, basis the available information and explanation, we could not evaluate and thus confirm the exhaustive list of applicable tables at database level on which audit trail is required to be enabled. Refer Note. 63 (a).

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

Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 9th May, 2025
UDIN: 25514254BMLLQY4310

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, 2025 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, 2025, 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

Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi
Date: 9th May, 2025
UDIN: 25514254BMLLQY4310

PTC India Financial Services Limited
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars		Notes	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**				
1	**Financial assets**				
	a.	Cash and cash equivalents	3	762.52	230.84
	b.	Bank balances other than (a) above	4	349.22	1,274.18
	c.	Derivative financial instruments	5	3.35	7.00
	d.	Trade receivables	6	0.49	0.62
	e.	Loans	7	4,186.15	4,781.95
	f.	Investments	8	268.38	122.04
	g.	Other financial assets	9	0.57	1.09
				5,570.68	**6,417.72**
2	**Non-financial assets**				
	a.	Current tax assets (Net)	10	55.48	31.25
	b.	Deferred tax assets (Net)	11	30.20	47.98
	c.	Property, Plant and Equipment	12	7.57	6.10
	d.	Right of use-buildings	12	14.12	19.25
	e.	Intangible assets under development	13	0.11	0.20
	f.	Other intangible asset	14	1.11	0.09
	g.	Other non-financial assets	15	3.32	2.34
				111.91	**107.21**
	TOTAL ASSETS			**5,682.59**	**6,524.93**
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
3	**Financial liabilities**				
	a.	Trade Payables			
		(i) total outstanding dues of micro and small enterprises	16	0.16	0.05
		(ii) total outstanding dues of creditors other than micro and small enterprises		5.69	2.06
	b.	Debt securities	17	81.25	81.15
	c.	Borrowings (Other than debt securities)	18	2,763.56	3,823.79
	d.	Lease liability	18	16.13	20.63
	e.	Other financial liabilities	19	57.21	55.41
				2,924.00	**3,983.09**
4	**Non-financial liabilities**				
	a.	Provisions	20	3.00	2.07
	b.	Other non-financial liabilities	21	1.27	1.03
				4.27	**3.10**
5	**EQUITY**				
	a.	Equity share capital	22	642.28	642.28
	b.	Other equity	23	2,112.04	1,896.46
				2,754.32	**2,538.74**
	TOTAL LIABILITIES and EQUITY			**5,682.59**	**6,524.93**
	Material accounting policies		2		
	See accompanying notes forming part of the Consolidated financial statements		3-65		

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 09, 2025

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 09, 2025

PTC India Financial Services Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Income**			
	a. Revenue from operations			
	(i) Interest income	24	623.21	750.58
	(ii) Fee and commission income	25	4.32	5.72
	(iii) Net gain on fair value changes	29	2.09	0.28
	(iv) Sale of power		3.75	4.49
	b. Other income	26	4.63	15.50
	Total income (a+b)		**638.00**	**776.57**
2	**Expenses**			
	a. Finance costs	27	321.06	410.00
	b. Fees and commission expense	28	0.44	1.08
	c. Impairment on financial instruments	30	(11.06)	87.57
	d. Employees benefit expenses	31	18.46	20.58
	e. Depreciation and amortisation expenses	32	6.56	6.48
	f. Other expenses	33	24.02	34.88
	Total expenses (a+b+c+d+e+f)		**359.48**	**560.59**
3	**Profit before tax, share of net profits of investments accounted for using equity method (1-2)**		278.52	215.98
4	**Share of net profit of associated accounted for using equity method**		-	-
5	**Profit before tax (3-4)**		**278.52**	**215.98**
6	**Tax expense**			
	a. Current tax	34	50.92	52.81
	b. Deferred tax charge/(credit)	34	18.32	2.42
	c. Income tax earlier year		(7.77)	-
	Total tax expense		**61.47**	**55.23**
7	**Profit for the year (5-6)**		**217.05**	**160.75**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement loss on defined benefit plans		(0.77)	0.33
	Income tax relating to remeasurement loss on defined benefit plans	11	0.19	(0.08)
	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	-	-
			(0.58)	**0.25**
	Items that will be reclassified to profit or loss			
	c. Change in cash flow hedge reserve		(1.40)	(1.43)
	Income tax relating to cash flow hedge reserve	11	0.35	0.36
			(1.05)	**(1.07)**
	Total other comprehensive income/(expense) for the year		**(1.63)**	**(0.82)**
9	**Total comprehensive income for the year (7+8)**		**215.42**	**159.93**
	Earnings per equity share:			
	Basic and diluted	48	3.38	2.50
	Material accounting policies	2		
	See accompanying notes forming part of the Consolidated financial statements	3-65		

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 09, 2025

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 09, 2025

PTC India Financial Services Limited
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax	217.05	160.75
	Adjustments for:		
	Depreciation and amortisation expenses	6.56	6.48
	Impairment on financial instruments	(11.06)	102.82
	Provision for other receivable-Expenses	0.39	-
	Property, plant and equipment (PPE) written off/ discarded/ (Gain)/ Loss on sale of PPE (net)	0.01	-
	Finance costs	321.06	410.00
	Fees and commission expense	0.44	1.08
	Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(8.16)	(26.49)
	Tax expense (Provision)	61.47	55.23
	Operating profit before working capital changes	**587.76**	**709.87**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Loan financing	611.73	1,925.22
	Other loans	0.04	0.04
	Other financial assets/other bank balances	0.51	(0.91)
	Other non- financial assets	(0.98)	(0.98)
	Trade receivables	0.13	5.59
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	3.27	(0.94)
	Provisions	0.16	0.02
	Trade payables	3.74	0.25
	Other non- financial liabilities	0.24	(0.21)
	Cash flow from operating activities post working capital changes	**1,206.60**	**2,637.95**
	Income- tax (paid)/refund (net)	(67.38)	(74.96)
	Net cash flow from operating activities (A)	**1,139.22**	**2,562.99**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital advances	(2.87)	(0.56)
	Proceeds from sale of property, plant and equipment	0.09	0.10
	Purchase of intangible assets	(1.15)	(0.09)
	Purchase of intangible assets under development	0.09	(0.04)

(All amounts in Crores of ₹ unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Proceeds from/(Investment in) term deposit	923.10	(711.73)
	Purchase of mutual fund	(161.08)	-
	Proceeds from sale/ redemption of investments	17.49	23.26
	Net cash flow from/ (used in) investing activities (B)	**775.67**	**(689.06)**
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	100.00	818.00
	Repayment of borrowings	(1,156.95)	(2,008.00)
	Repayment of lease liability	(5.98)	(5.70)
	Repayment of debt securities	(0.10)	(0.21)
	Finance costs	(320.18)	(408.62)
	Dividend paid	-	(64.23)
	Net cash flow from financing activities (C)	**(1,383.21)**	**(1,668.76)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**531.68**	**205.17**
	Cash and cash equivalents at the beginning of the year	230.84	25.67
	Cash and cash equivalents at the end of the year	**762.52**	**230.84**

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

Material accounting policies	2
See accompanying notes forming part of the Consolidated financial statements	3-65

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 09, 2025

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 09, 2025

PTC India Financial Services Limited

Material accounting policies and other explanatory information for the year ended March 31, 2025

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, 2025 were authorized and approved for issue by the Board of Directors on May 09, 2025.

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.

(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 ₹ 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.

Discounting – Discounting is done using the Rate of Interest (ROI) of the loan. The loan initiation fees charged by PFS ranges around 1% of loan amount and duration of loan is in between 10-15 years. Hence, there is a negligible impact of using ROI instead of EIR as prescribed by best practices for the purpose of discounting.

For Stage 1 accounts, if the residual maturity of the facility is greater than 12 months, the derived ECL estimates will be discounted by one year; if the residual maturity of the facility is less than 12 months, the derived ECL estimates will be discounted by the residual maturity of the facility.

For Stage 2 accounts, annual ECL estimates will be discounted from first year onwards to arrive at the ECL for current year.

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, 2025

(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, 2023	64,22,83,335	642.28
Issued during the year	-	-
As at March 31, 2024	**64,22,83,335**	**642.28**
Issued during the year	-	-
As at March 31, 2025	**64,22,83,335**	**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, 2023	612.81	416.90	380.72	273.71	(0.45)	-	292.42	(172.06)	(3.59)	1,800.46
Add: Profit for the year	-	-	-	-	-	-	160.75	-	-	160.75
Add / (Less): Other comprehensive income	-	-	-	-	-	-	0.25	-	(1.07)	(0.82)
Total Comprehensive Income for the year	-	-	-	-	-	-	161.00	-	(1.07)	159.93
Transfer from / (to) Reserve fund in terms of Section 45-IC of the Reserve Bank of India Act, 1961	-	32.15	14.92	-	-	-	(47.07)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-	-	-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	(39.83)	39.83	-	-
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(64.23)	-	-	(64.23)
Corporate dividend tax on dividend	-	-	-	-	-	-	-	-	-	-
Effect of foreign exchange rate variations during the year	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	0.30	-	-	-	-	0.30
As at March 31, 2024	**612.81**	**449.05**	**395.64**	**273.71**	**(0.15)**	**-**	**302.29**	**(132.23)**	**(4.66)**	**1,896.46**
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, 1961	-	43.41	21.84	-	-	-	(65.25)	-	-	-
Transfer from / (to) Impairment Reserve	-	-	-	-	-		-	-	-	-
Transfer from / (to) retained earnings on disposal/derecogniton of investments	-	-	-	-	-	-	-	-	-	-
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**	**-**	**453.51**	**132.23**	**(5.71)**	**2,112.04**

Material accounting policies	2
See accompanying notes forming part of the Consolidated financial statements	3-65

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 09, 2025

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 09, 2025

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	2.92	142.84
- in deposit accounts with original maturity of less than three months	759.60	88.00
	762.52	**230.84**

4 Bank balance other than (note 3) above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks-		
- in earmarked accounts		
i. Unclaimed interest on debentures and bonds	30.19	31.54
ii. Unclaimed dividend	0.32	0.49
iii. Unspent amount of CSR	-	0.34
- in deposit with T-bills	316.94	-
- in deposit accounts with original maturity of more than three months	1.77	1,241.81
	349.22	**1,274.18**

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, 2025			As at March 31, 2024		
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	-	29.26	7.00	-
- Call spread option	-	-	-	-	-	-
- Cap spread option						
Total derivatives	**12.54**	**3.35**	**-**	**29.26**	**7.00**	**-**
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	-	29.26	7.00	-
Undesignated derivatives	-	-	-	-	-	-
Total derivative financial instruments						
	12.54	**3.35**	**-**	**29.26**	**7.00**	**-**

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 ageing Ind AS 109 and has been accounteda as cash flow hedge. The Company has designated this contract in cash flow hedge relationship from January 1, 2019.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(a) **Disclosure of effects of hedge accounting on financial performance**

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

For the year ended March 31, 2024

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	2.89	(4.32)	(1.43)	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, 2025	As at March 31, 2024
Opening balance	(4.66)	(3.59)
Add: Changes in fair value of derivative contracts- gain/ (loss)	1.18	2.89
Less: Amount reclassified to profit or loss	(2.58)	(4.32)
Less: Deferred tax relating to above (net)	0.35	0.36
Closing balance	**(5.71)**	**(4.66)**

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, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	0.49	0.62
Which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Credit impaired	0.16	0.16
	0.65	**0.78**
Less: Allowance for impairment loss allowance	0.16	0.16
	0.49	**0.62**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(i) All amounts are short-term. The net carrying amount of trade receivables is considered 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) ₹ 0.50 Crores (Previous year March 31, 2024 ₹ 0.54 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, 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	-	-	-	-	-	-	-	-

Trade Receivable ageing is as follows :

Particulars	As at 31 March 2024							
	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	0.11	0.16	0.35	-	-	-	-	0.62
(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, 2025	As at March 31, 2024
At amortised cost		
(i) Term loans*		
a) Loans Receivables considered good – Secured;	3,792.73	4,342.48
b) Loans Receivables considered good – Unsecured;	-	-
c) Loans Receivables which have significant increase in credit risk and	188.45	223.22
d) Loans Receivables – credit impaired.	631.01	679.09
(ii) Loans to employees	-	-
a) Loans Receivables considered good – Secured;	0.17	0.20
b) Loans Receivables considered good – Unsecured;	0.03	0.04
c) Loans Receivables which have significant increase in credit risk and	-	-
d) Loans Receivables – credit impaired.	-	-
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08
Total - Net	**4,186.15**	**4,781.95**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured by tangible assets (property, plant and equipment including land and building)	3,825.35	4,280.70
(ii) Secured by book debts, inventories, fixed deposit and other working capital items	434.62	572.11
(iii) Secured by intangible assets	-	-
(iv) Covered by bank and government guarantee	352.39	392.18
(v) Unsecured	0.03	0.04
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08
Total - Net	**4,186.15**	**4,781.95**
Loans in India**		
(i) Public sector	2,917.40	2,924.21
(ii) Others	1,694.99	2,320.82
Total - Gross	**4,612.39**	**5,245.03**
Less: Impairment loss allowance	426.24	463.08
Total - Net	**4,186.15**	**4,781.95**

* 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

Investments	As at March 31, 2025					As at March 31, 2024				
	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
61,121,415 (March 31, 2024: 61,121,415;) equity shares of ₹ 10 held in R.S. India Wind Energy Private Limited										
4,390,000 (March 31, 2024: 4,390,000) equity shares of ₹10 held in Varam Bio Energy Private Limited	-	-	-	-	-	-	-	-	-	-
(b) **Investment in associates (unquoted)**										
90 (March 31, 2024: 90) optionally convertible debentures of ₹ 10 held in Varam Bio Energy Private Limited	-	-	-	4.29	4.29	-	-	-	4.29	4.29
Total Investment in associates (A+B)				**51.66**	**51.66**				**51.66**	**51.66**
Less: Allowance for Impairment Loss (C)				51.66	51.66				51.66	51.66
Total Net D= (A+B)-(C)				-	-				-	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Other Investments

Investments	As at March 31, 2025					As at March 31, 2024				
	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)**										
Nil (March 31, 2024: 133,385,343;) equity shares of ₹ 10 held in East Coast Energy Private Limited	-	-	-	-	-	-	-	-	-	-
1,227,000 (March 31, 2024: 1,227,000;) equity shares of ₹ 10 held in Adhunik Power and Natural Resources Limited	-	-	-	-	-	-	-	-	-	-
Nil (March 31, 2024: 39,831,212;) equity shares of ₹ 10 held in Athena Chattisgarh Power Limited	-	-	-	-	-	-	-	-	-	-
12,132,677 (March 31, 2024: 12,132,677;) equity shares of ₹ 10 held in Prayagraj Power Generation Company Limited	-	-	-	-	-	-	-	-	-	-
(b) **Investment in optionally convertible debentures**										
Investment in others (unquoted) NCD										
53,98,273 (March 31, 2024 53,98,273) NCD of ₹ 100 held in Meenakshi Energy Limited (v)	-	-	43.82	-	43.82	-	-	40.26	-	40.26
8,61,142 (March 31, 2024 8,61,142) NCD of ₹ 1000 held in IL&FS Tamil Nadu Power Company Limited (iv)	-	-	74.77	-	74.77	-	-	86.11	-	86.11
(C) **Investments in Short term Mutual Funds**	-	-	-	-	-	-	-	-	-	-
(a) **SBI Mutual Fund** 1,48,493.61 Units (March 31, 2024: nil;) NAV ₹ 4,055.9471 (previous year - ₹ nil) each unit.	60.23	-	-	-	60.23	-	-	-	-	-
(b) **Canara Robeco Mutual Fund** 3,24,463.929 Units (March 31, 2024: nil;) NAV ₹ 3,108.1073 (previous year - ₹ nil) each unit.	100.85				100.85					
Investment in security receipts (unquoted) 307,470 (March 31, 2024: 307,470) security receipts of face value ₹ 1000 each held in Edelweiss Assets Reconstruction Co Ltd (13,200 @ ₹ 475.87 (previous year - ₹ 430.33) and 294,270 @ ₹ 469.34 (previous year - ₹ 561.96)) held in Adhunik Power and Natural Resources Limited.	14.44	-	-	-	14.44	17.10	-	-	-	17.10
7,99,000 (March 31, 2024: 7,99,000;) security receipts of ₹ 1000 each held in Phoenix ARC Pvt Ltd-RKM Powergen Pvt Ltd. (7,99,000 @ ₹ 623 (previous year - ₹ 825) each)	49.77	-	-	-	49.77	65.92	-	-	-	65.92
Total Investments (A)	225.29	-	118.59	-	343.88	83.02	-	126.37	-	209.39
Less: Allowance for Impairment Loss (B)	-	-	75.50	-	75.50	-	-	87.35	-	87.35
Total Net C= (A)+(B)-(C)	225.29	-	43.09	-	268.38	83.02	-	39.02	-	122.04

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
East Coast Energy Private Limited (vi)	-	133.39
Adhunik Power and Natural Resources Limited	1.23	1.23
Athena Chattisgarh Power Limited (iii)	-	-
Prayagraj Power Generation Company Limited	-	-
	1.23	**134.62**

(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 ₹ 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) 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 ₹ 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 previous year.

(v) 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.

(vi) As per NCLT order dated October 16, 2024, East Coast Energy Private Limited is dissolved with immediate effect as per the procedure laid -down under IBC, 2016. Equity investment shall be deemed to stand cancelled and extinguished without any further act or deed therefore investment amounting to ₹ 133.39 Crores have been written off during the current year through OCI against the provision made in earlier years (net impact is ₹ Nil).

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	**0.57**	0.53
Other receivables *	0.39	0.56
Less:- Provision for Other Receivable	(0.39)	-
	0.57	**1.09**

10 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS/TCS receivable and advance tax (Net of provision)	**55.48**	**31.25**
	55.48	**31.25**

11 Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	105.07	99.57
Financial liabilities measured at amortised cost	2.49	2.59
	108.05	**102.65**
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	0.73	0.51
Impairment on financial instruments & other	112.85	121.24
Provision for diminution in value of unquoted non-current trade investments	20.08	22.98
Financial assets measured at amortised cost	2.00	3.66
Foreign currency monetary items translation difference account	0.13	0.28
Cash flow hedge reserve	1.92	1.57
Lease liability	0.54	0.39
	138.25	**150.63**
Deferred tax (assets) /liabilities (net)	**(30.20)**	**(47.98)**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Deferred taxes arising from temporary differences for the year ended March 31, 2025 and March 31, 2024 are summarized as follows:

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)**

Deferred tax (assets)/ liabilities	As at April 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment and intangible assets	0.59	(0.10)	-	0.49
Special reserve under section 36(1)(viii) of Income-tax Act, 1961	95.81	3.76	-	99.57
Financial liabilities measured at amortised cost	2.43	0.16	-	2.59
	98.83	3.82	-	102.65
Tax effect of items constituting deferred tax assets				
Provision for employees benefits	1.21	(0.62)	(0.08)	0.51
Impairment on financial instruments	139.19	(17.95)	-	121.24
Accrued interest deductible on payment	1.00	21.98	-	22.98
Losses/ diminution in value of investments	5.97	(2.30)	-	3.66
Financial assets measured at amortised cost	0.38	(0.10)	-	0.28
Cash flow hedge reserve	1.21	-	0.36	1.57
Lease liability	0.01	0.38	-	0.39
	148.97	**1.39**	**0.28**	**150.63**
Deferred tax (assets) /liabilities (net)	**(50.14)**	**2.43**	**(0.28)**	**(47.98)**

**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. 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 financials year by revising the annual effective income tax rate.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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, 2023	**4.56**	**0.04**	**0.12**	**35.23**	**1.12**	**2.52**	**0.66**	**2.40**	**46.65**	**24.69**
Additions	-	-	-	-	-	0.17	-	0.40	0.57	0.95
Disposals	-	-	-	-	0.04	0.12	0.24	0.10	0.50	-
As at March 31, 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**
Accumulated depreciation										
As at April 1, 2023	**4.33**	**-**	**0.06**	**29.77**	**0.97**	**2.00**	**0.55**	**2.10**	**39.78**	**1.20**
Charge for the year	-	-	-	0.70	0.03	0.31	0.02	0.17	1.23	5.19
Disposals/Adjustments	-	-	-	-	0.02	0.11	0.20	0.06	0.39	-
As at March 31, 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**
Net carrying amount										
As at March 31, 2024	0.23	0.04	0.06	4.76	0.10	0.37	0.05	0.49	6.10	19.25
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**

(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, 2025
	Intangible assets under development	Computer software
	Gross carrying amount (at cost)	
	As at April 1, 2023	0.15
	Additions	0.14
	Disposals	0.09
	As at March 31, 2024	**0.20**
	Additions	0.20
	Capitalized	0.29
	As at March 31, 2025	**0.11**
	Net carrying amount	
	As at March 31, 2024	**0.20**
	As at March 31, 2025	**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**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Intangible assets under development ageing schedule as at March 31, 2024

Intangible assets under development	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	0.11	-	-	**0.20**
Projects temporarily suspended	-	-	-	-	-
	0.09	0.11	-	-	**0.20**

14 Other intangible asset

Particulars	As at March 31, 2025
	Computer software
Gross carrying amount (at cost)	
As at April 1, 2023	2.87
Additions	0.09
Disposals	-
As at March 31, 2024	**2.96**
Additions	**1.15**
Disposals	-
As at March 31, 2025	**4.11**
Accumulated depreciation	
As at April 1, 2023	**2.80**
Charge for the year	**0.06**
Adjustments	-
As at March 31, 2024	**2.86**
Charge for the year	**0.14**
Adjustments	-
As at March 31, 2025	**3.00**
Net carrying amount	
As at March 31, 2024	**0.10**
As at March 31, 2025	**1.11**

15 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	10.39	10.39
Provision for advances	(10.39)	(10.39)
	-	-
Prepaid expense	0.59	0.91
Balances with government authorities	2.73	1.43
	3.32	**2.34**

*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.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

16 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total outstanding dues of micro enterprises and small enterprises	0.16	0.05
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.69	2.06
Total	**5.85**	**2.11**

a) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year/period.*	0.16	0.05
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, 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	-	-	-	-	-	-
	As at March 31, 2024					
	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	-	0.05	-	-	-	0.05
(ii) Others	0.63	1.21	0.14	-	0.08	2.06
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

17 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Infrastructure bonds (i)	8.69	8.79
Debentures (ii) #	72.56	72.36
Total	**81.25**	**81.15**
Debt securities in India	8.69	8.79
Debt securities outside India	72.56	72.36
	81.25	**81.15**

(i) **Infrastructure bonds**

17,373 (March 31, 2024: 17,581) privately placed 9.15% secured redeemable non-convertible long-term infrastructure bonds of ₹ 5,000 each (Infra Series 2) amounting to ₹ 8.69 Crores (March 31, 2024: ₹ 8.79 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, 2024: ₹ 0.21 Crores) under maturity of Options I and II and buyback scheme exercised by eligible holders of infrastructure bonds of Options III and IV in FY2024-25 as per terms of Infra Series 2.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(ii) Debentures

2,135 (March 31, 2024: 2,135) privately placed 9.62% secured redeemable non-convertible debentures of ₹ 340,000 each (March 31, 2024 : ₹ 340,000 each) (Series 4) amounting to ₹ 72.59 Crores (March 31, 2024 : ₹ 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.

Series 4 debentures are secured by way of exclusive first charge by way of hypothecation of the specified receivables of the Company comprising asset cover of at least 110% of the amount of the Debentures

#Net of Ind AS adjustments in respect of transaction costs at Effective Interest Rate (EIR) amounting to ₹ 0.03 Crores (March 31, 2024: ₹ 0.23 Crores)

18 Borrowings (other than debt securities)*

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Loans		
- from banks (i)	2,747.52	3,787.37
- from financial institutions (ii)	-	-
-External commercial borrowings from financial institutions (ii)	16.04	36.42
Lease liability	16.13	20.63
Total	**2,779.69**	**3,844.42**
Borrowings in India	**2,763.65**	**3,808.00**
Borrowings outside India	16.04	36.42
Total	**2,779.69**	**3,844.42**

*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 9.05% to 10.30% 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 are 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 65.2 (IX) for maturity profile of borrowings

(ii) External commercial borrowings

External Commercial Borrowings ("ECB") carry interest ranging from O/N SOFR+CAS+1.90% p.a during FY24-25. The loan is repayable in 32 equal quarterly instalments as per the due dates specified in the respective loan agreements. 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, 2025, repayments of ECB loan have been made amounting to USD 25,00,000 (₹ 16.72 Crores).

As at March 31, 2025, the Company had undrawn sanctioned borrowing facilities of ₹ 100 Crores (March 31, 2024 : ₹ 150 Crores)

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(Measured at amortised cost)		
Interest accrued but not due on borrowings		
- Term loan	0.27	0.59
- Debentures	2.37	2.39
- Infrastructure bonds	14.05	12.47
Unclaimed dividend	0.32	0.49
Unclaimed interest on debentures and bonds	30.19	31.54
Deferred processing/upfront fees	0.55	1.73
Income received in advance	6.44	3.03
Payable to employees & others	3.02	3.17
	57.21	**55.41**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	0.11	0.06
Compensated absences	2.24	1.92
Other employees benefits	0.65	0.09
	3.00	**2.07**

21 Other non-financial liabilities

Statutory remittances	1.27	1.03
	1.27	**1.03**

22 Equity share capital

Authorised Equity share capital		
1,250,000,000 (March 31, 2024: 1,250,000,000) equity shares of ₹ 10 each	1,250.00	1,250.00
Authorised Preference share capital		
750,000,000 (March 31, 2024: 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, 2024: 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, 2023	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2024	642,283,335	642.28
Add: Equity shares issued during the year	-	-
As at March 31, 2025	**642,283,335**	**642.28**

(iii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(v) **Shareholding of promoters are as follows:**

	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	-

	As at March 31, 2024		
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, 2025**	As at March 31, 2024
Securities premium account	612.81	612.81
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)	492.46	449.05
Special reserve (in terms of Section 36(1)(viii) of the Income tax Act, 1961)	417.48	395.64
Impairment reserve	273.71	273.71
Equity instruments through other comprehensive income	1.16	(132.23)
Cash flow hedge reserve	(5.71)	(4.66)
Foreign currency monetary items translation difference account	0.01	(0.15)
Retained earnings	320.12	302.29
Total	**2,112.04**	**1,896.46**

(i) **Securities premium account**

Particulars	**As at March 31, 2025**	As at March 31, 2024
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, 2025**	As at March 31, 2024
Opening balance	**449.05**	**416.90**
Add: Transferred from Retained earnings	43.41	32.15
Closing balance	**492.46**	**449.05**

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, 2025**	As at March 31, 2024
Opening balance	**395.64**	**380.72**
Add: Transferred from Retained Earnings	21.84	14.92
Closing balance	**417.48**	**395.64**

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.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(iv) Impairment Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
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) Equity instruments through other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(132.23)**	**(172.06)**
Add: Change in fair value of FVOCI equity investments	-	-
Add/less: Tax impact	-	-
Less: Transfer to retained earnings on disposal/derecogniton of investments	133.39	39.83
Closing balance	**1.16**	**(132.23)**

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, 2025	As at March 31, 2024
Opening balance	**(4.66)**	**(3.59)**
Add: Changes in fair value of derivative contracts- gain/ (loss)	1.18	2.89
Add/(Less): Amount reclassified to profit or loss	(2.58)	(4.32)
Less: Tax impact	0.35	0.36
Closing balance	**(5.71)**	**(4.66)**

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, 2025	As at March 31, 2024
Opening balance	**(0.15)**	**(0.45)**
Add/(less): Effect of foreign exchange rate variations during the year (net)	0.01	-
Add/less: Amortisation for the year through profit or loss	0.15	0.30
Closing balance	**0.01**	**(0.15)**

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.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(viii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**302.29**	**292.42**
Add: Net profit for the year	217.05	160.75
Add: Remeasurement of post-employment benefit obligation, net of tax	(0.58)	0.25
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(43.41)	(32.15)
Less: Transferred to special reserve u/s 36(1)(viii) of the Income tax Act Act, 1961	(21.84)	(14.92)
Less: Trasfer to Impairment Reserve	-	-
Less: Dividend on equity shares [₹ Nil per equity share (March 31, 2024: ₹1 per equity share]	-	(64.23)
Add: Transfer to retained earnings on disposal/derecogniton of investments	**(133.39)**	**(39.83)**
Closing balance	**320.12**	**302.29**

(ix) Distributions made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023 paid in FY 2023-24: ₹ 1 per share (Previous year ₹ Nil per share)	-	64.23

24 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans	542.78	707.89
Interest income on debentures	3.56	1.53
Interest on fixed deposits	67.82	41.11
Interest on T-bills	7.62	-
Fair value gain on Mutual funds	1.38	-
Interest income on other financial assets	0.05	0.05
	623.21	**750.58**

25 Fee and commission Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fee based income	4.32	5.72
	4.32	**5.72**

26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of property, plant and equipment	0.03	0.02
Interest on income tax refund	4.56	-
Miscellaneous Income	0.04	15.48
	4.63	**15.50**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

27 Finance costs (on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on:		
Borrowings:		
-On Loans from banks/ financial institutions	309.08	395.97
-On External commercial borrowings	1.97	3.61
-On lease liability	1.48	1.85
Debt securities		
-On Infra bonds	1.93	1.82
-On Debentures	7.18	7.18
Other Borrowing Costs:		
- Loss/amortisation of foreign currency transaction/transalation	(0.58)	(0.43)
	321.06	**410.00**

28 Fees and commission expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other charges on term loans and other borrowings	0.44	1.08
	0.44	**1.08**

29 Net loss on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss on financial instruments at fair value through profit or loss		
-Loss on MTM of derivatives	0.73	0.73
-Loss on modification of cash flow	1.36	(0.45)
	2.09	**0.28**

30 Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss on financial instruments based on category of financial instrument:		
Loans*	0.79	2.24
Others	(11.85)	85.33
	(11.06)	**87.57**

* Refer note 45 (A.4)

31 Employees benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and other allowances	16.40	18.25
Contribution to provident fund	0.73	0.77
Staff welfare expense	1.33	1.56
	18.46	**20.58**

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets and right-of-use (Refer note 12)	6.42	6.42
Amortisation on intangible assets (Refer note 14)	0.14	0.06
	6.56	**6.48**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and equipment	1.34	1.31
- others	0.89	0.81
Insurance	0.19	0.05
Rates and taxes	0.78	0.74
Penalty Charges	0.06	-
Communication	0.37	0.34
Travelling and conveyance	0.77	0.87
Advertising and business development	0.35	0.48
Corporate social responsibility expenses (Refer Note 50)	4.83	0.89
Legal and professional	9.31	9.20
Auditor remuneration:*		
- For statutory audit	0.12	0.12
- For quarterly audit/limited review	0.20	0.20
- For tax audit	0.02	0.02
- For other certification and reporting	0.07	0.08
- For out of pocket expenses *	0.05	-
Property, plant and equipment written off/ discarded	0.04	0.02
Derecognition of financial instrument	-	15.25
Provision for other receivable-Expenses	0.39	-
AGM expenses	0.07	0.04
Bank charges	0.01	0.23
Directors sitting fees	1.61	1.36
Miscellaneous expenses	2.55	2.87
	24.02	**34.88**

* Including predecessor auditors expenses

34 Income tax expense

(a) Income tax expense recognised in Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
In respect of the current year	50.92	52.81
	50.92	**52.81**
Deferred tax charge/ (benefits)		
In respect of the current year	**18.32**	**2.42**
Income tax earlier year	(7.77)	
	10.55	2.42
Total tax expene in statement of profit and loss.	**61.47**	**55.23**

(b) Income tax expense recognized in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax relating to cash flow hedge reserve	0.35	0.36
Income tax relating to remeasurement gains/(losses) on defined benefit plans	0.19	(0.08)
Income tax relating to FVTOCI to equity investments	-	-
Deferred tax benefits/(charge) relating to FVTOCI to equity investments	-	-
	0.54	**0.28**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will be reclassified to profit or loss	0.35	0.36
Items that will not be reclassified to profit or loss	0.19	(0.08)
	0.54	**0.28**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(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.**

Profit before tax	278.52	215.98
Domestic tax rate as per income tax rate	25.168%	25.168%
Expected tax expense [A]	**70.10**	**54.36**
Adjustment on account of non-deductible expenses and special reserve	1.23	0.22
Income tax earlier year	(7.77)	-
Others	(2.09)	0.65
Total effect of tax adjustment [B]	**(8.63)**	**0.87**
Actual tax expense [C=A+B]	**61.47**	**55.23**

35 Contingent liabilities and commitments*

a) In respect of following:		
- Income tax matters	1.18	1.18
b) Commitments		
- Loan financing	256.88	-
-Capital commitments	0.28	0.20

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, 2023	**81.18**	**5,040.58**	**5,121.76**
Cash flows:	-	-	-
Proceeds from debt securities/borrowings	-	818.00	818.00
Repayment of debt securities/borrowings	(0.21)	(2,008.00)	(2,008.21)
Repayment of lease liability	-	(5.70)	(5.70)
Non-cash:	-	-	-
Interest on lease liability and addition	-	2.80	2.80
Foreign currency fluctuation impact	-	(3.60)	(3.60)
Impact of borrowings measured at amortised cost	**0.18**	**0.34**	**0.52**
As at March 31, 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**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Provident fund	0.73	0.77

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.

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.

Principal assumptions:	**Gratuity/Post Medical retirement benefit**	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.93%	7.25%
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, 2025	**As at March 31, 2024**
A) Present Value of Defined Benefit Obligation		
- Wholly funded	2.56	2.18
- Wholly unfunded	-	-
	2.56	**2.18**
Less: Fair value of plan assets	(2.45)	(2.12)
Amount to be recognised as liability or (asset)	**0.11**	**0.06**
B) Amounts reflected in Balance Sheet		
Liabilities	0.11	0.06
Assets	-	-
Net liability	**0.11**	**0.06**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

(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, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Service cost				
Current service cost	0.33	0.30	0.00	0.01
Past service cost and (gain)/Loss from settlements	-	-	-	-
Net interest expense	0.00	0.03	0.01	0.01
Component of defined benefit cost recognised in profit or loss	**0.33**	**0.33**	**0.01**	**0.02**
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	0.07	0.03	0.08	(0.00)
Actuarial (gains)/ losses arising from experience adjustments	0.09	(0.12)	0.47	(0.06)
Actuarial (gains)/ losses arising from plan assets	0.03	(0.15)	-	-
Component of defined benefit cost recognised in Other comprehensive Income/profit and loss	**0.19**	**(0.24)**	**0.55**	**(0.06)**

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, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Present value of obligation as at the beginning	2.18	2.23	0.09	0.14
Current service cost	0.33	0.30	0.00	0.01
Interest cost	0.16	0.16	0.01	0.01
Past service cost including curtailment gains/ losses	-	-	-	-
Benefits paid	(0.27)	(0.42)	(0.05)	-
Net actuarial (gain) / loss recognised	0.16	(0.09)	0.60	(0.06)
Present value of obligation as at the end	2.56	2.18	0.65	0.09

(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, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	2.56	2.18
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**2.56**	**2.18**

Particulars	Post Medical retirement benefit	
	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	0.65	0.09
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**0.65**	**0.09**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

'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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Impact of change in discount rate	(0.12)	(0.11)	0.13	0.11
2	Impact of change salary escalation rate	0.12	0.11	(0.12)	(0.11)

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, 2025	As at March 31, 2024
Average duration of the defined benefit obligation (in years)		
Less than 1 year	0.08	0.19
Between 1-2 years	0.09	0.03
Between 2-5 years	0.30	0.12
Over 5 years	2.74	1.93
Total	**3.21**	**2.27**

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, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	762.52	-	762.52	230.84	-	230.84
Bank balance other than cash and cash equivalents above	348.13	1.09	349.22	1,273.17	1.01	1,274.18
Derivative financial instruments	3.35	-	3.35	-	7.00	7.00
Trade receivables	0.49	-	0.49	0.62	-	0.62
Loans	1,064.06	3,122.09	4,186.15	969.58	3,812.37	4,781.95
Investments	186.32	82.06	268.38	-	122.04	122.04
Other financial assets	-	0.57	0.57	0.56	0.53	1.09

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial assets						
Current tax assets (net)	-	55.48	55.48	-	31.25	31.25
Deferred tax assets (net)	-	30.20	30.20	-	47.98	47.98
Property, Plant and Equipment	-	7.57	7.57	-	6.10	6.10
Right of use-Buildings	-	14.12	14.12	-	19.25	19.25
Other intangible asset	-	1.11	1.11	-	0.09	0.09
Intangible assets under development	-	0.11	0.11	-	0.20	0.20
Other non-financial assets	3.32	-	3.32	2.34	-	2.34
Total Assets	**2,368.19**	**3,314.40**	**5,682.59**	**2,477.11**	**4,047.82**	**6,524.93**
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	0.16	-	0.16	0.05	-	0.05
(ii) total outstanding dues of creditors other than micro and small enterprises	5.69	-	5.69	2.06	-	2.06
Debt securities	81.25	-	81.25	8.79	72.36	81.15
Borrowings (Other than debt securities)	1,005.08	1,758.48	2,763.56	1,092.10	2,731.69	3,823.79
Lease liability	5.19	10.94	16.13	4.50	16.13	20.63
Other financial liabilities	56.66	0.55	57.21	53.68	1.74	55.41
Non-financial liabilities						
Provisions	0.21	2.79	3.00	0.24	1.83	2.07
Other non-financial liabilities	1.27	-	1.27	1.03	-	1.03
Total Liabilities	**1,155.51**	**1,772.76**	**2,928.27**	**1,162.45**	**2,823.75**	**3,986.19**
Net equity	**1,212.68**	**1,541.64**	**2,754.32**	**1,314.66**	**1,224.07**	**2,538.74**

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
PTC Energy Limited	Fellow subsidiary 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. 11/03/2025)
Shri Balaji Rangachari	MD & CEO (Appointed w.e.f. 12/07/2024)
Shri Dilip Srivastava	Director (Finance) and CFO (Appointed w.e.f. 28/03/2025)
Shri Mahendra Lodha	Director (Finance) and CFO (w.e.f. 14.06.2023) MD&CEO (Add. In Charge, pursuant to RBI direction) (w.e.f. 20.06.2023)
Shri Pankaj Goel	Nominee Director
Shri Naveen Bhushan Gupta	Independent Director
Smt. Seema Bahuguna	Independent Director

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Name of related party	Nature of Relationship
Mrs P V Bharathi	Independent Director
Shri Manas Ranjan Mohanty	Independent Director (Appointed w.e.f. 18/06/2024)
Shri Manohar Balwani	Company Secretary (Appointed w.e.f. 01/12/2025)
Shri Abhinav Goyal	Interim CFO (Appointed w.e.f. 30/08/2024) Interim CFO (Cessed w.e.f. 28/03/2025)
Smt Shweta Agrawal	Company Secretary (Cessed w.e.f. 30/11/2024)
Shri Devesh Singh	Chief Risk Officer

Transactions with the key management personnel during the year:

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Shri Balaji Rangachari	**Remuneration**		
	-Short-term benefits (Including Perk)	0.84	-
	-Post-employment benefits	0.02	-
	-Other long-term benefits	0.03	-
	Purchase of Fixed assets	0.01	-
		0.90	**-**
Shri Dilip Srivastava	**Remuneration**		
	-Short-term benefits (Including Perk)	0.01	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		0.01	**-**
Shri Mahendra Lodha	**Remuneration**		
	-Short-term benefits (Including Perk)	0.30	0.73
	-Post-employment benefits	-	0.01
	-Other long-term benefits	0.02	0.02
		0.32	**0.76**
	Closing balance Dr/(Cr)		-
Dr. Rajib Kumar Mishra	Other Income-(Amount debited towards expenses to be recovered)	-	0.11
		-	**0.11**
	Closing balance Dr/(Cr)	-	0.11
Dr. Pawan Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	-	0.82
	-Post-employment benefits	-	0.20
	-Other long-term benefits	-	0.32
		-	**1.34**
	Closing balance Dr/(Cr)	-	-
	Other Income-(Amount debited towards expenses to be recovered)	-	0.39
		-	**0.39**
	Closing balance Dr/(Cr)	**0.39**	**0.39**
Shri Manohar Balwani	**Remuneration (Appointed w.e.f. 01/12/2025)**		
	-Short-term benefits (Including Perk)	0.10	-
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
		0.10	**-**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
	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	-	-
	-Other long-term benefits	-	-
		0.37	-
	Closing balance Dr/(Cr)	-	-
Shri Sanjay Rustagi	**Remuneration (from 01.04.2023 to 14.06.2023)**		
	-Short-term benefits (Including Perk)	-	0.46
	-Post-employment benefits	-	-
	-Other long-term benefits	-	0.01
		-	**0.47**
	Closing balance Dr/(Cr)	-	-
Shri Vishal Goyal	**Remuneration**		
	-Short-term benefits	-	0.11
	-Post-employment benefits	-	-
	-Other long-term benefits	-	-
	Sale of Fixed assets	-	-
		-	**0.11**
	Closing balance Dr/(Cr)	-	-
Smt Shweta Agrawal	**Remuneration - (Cessed w.e.f. 30/11/2024)**		
	-Short-term benefits (Including Perk)	0.39	0.55
	-Post-employment benefits	-	0.01
	-Other long-term benefits	0.02	0.02
		0.41	**0.58**
	Closing balance Dr/(Cr)	-	-
Shri Devesh Singh	**Remuneration**		
	-Short-term benefits (Including Perk)	0.70	0.64
	-Post-employment benefits	-	-
	-Other long-term benefits	0.03	0.02
		0.73	**0.66**
	Closing balance Dr/(Cr)	-	-
Non-Executive Directors*	Sitting fees *	1.09	0.82
	Reimbursement of expenses		-
			-
	Honorarium paid	-	0.04
	Honorarium-(Amount debited towards honorarium to be recovered)	-	0.04
	Other income-(Amount debited towards honorarium to be recovered)	-	0.02
		1.09	**0.84**
	Closing balance Dr/(Cr)	**(0.09)**	**(0.03)**
	Closing balance Dr/(Cr) (Amount debited towards honorarium to be recovered) net of TDS	-	**0.06**

*March 31, 2025 excludes ₹ 0.38 Crores (March 31, 2024 ₹ 0.43 Crores) which has been paid to the holding company as sitting fees of the directors to the Holding Company (PTC India Limited)

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Transactions with the related parties

Particulars	As at March 31, 2025	As at March 31, 2024
PTC India Limited		
Expenses reimbursed	0.01	0.03
Director sitting fees	0.38	0.43
Dividend pay-out	-	41.75
Outstanding at end of the year	**0.04**	**0.01**
Maximum outstanding balance during the year	**0.04**	**0.04**
PTC Energy Limited		
Interest income	3.75	4.35

Loans to fellow subsidiary company

PTC Energy Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	37.84	43.25
Loan Disbursed	-	-
Loan repayments received	37.84	(5.41)
Interest charged	3.75	4.35
Interest received	3.75	(4.35)
End of the year	**-**	**37.84**
Maximum outstanding balance during the year	**37.84**	**43.25**
PTC Foundation		**-**
Contribution paid	0.48	0.56
Outstanding at end of the year	**0.11**	**0.06**

Shri Devesh Singh (Car loan as per company's HR policy)

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year (including interest)	0.05	0.06
Loan Disbursed	-	-
Loan repayments received	0.01	0.01
Interest charged		-
Interest received		.
End of the year	0.04	0.05
The interest amount will be recovered after the recovery of principal.		
Maximum outstanding balance during the year	**0.05**	**0.06**

Shri Sanjay Rustagi (Car loan as per company's HR policy)

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	-	0.08
Loan Disbursed	-	-
Loan repayments received	-	-
Interest charged		-
Interest received		.
Period ended as at 14.06.2024	**-**	**0.08**
The interest amount will be recovered after the recovery of principal.		
Maximum outstanding balance during the year	**-**	**0.08**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

Balance outstanding at the year end

Name of related party	**Nature**	**As at March 31, 2025**	As at March 31, 2024
PTC India Limited	Payables- others	0.04	0.01
PTC Energy Limited	Receivables- loan given	-	37.84
Shri Devesh Singh	Receivables- loan given	0.04	0.05
Shri Sanjay Rustagi	Receivables- loan given	-	0.08

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, 2025**	As at March 31, 2024
Trade receivables	0.49	0.62
Loans	4,186.12	4,781.91

Refer Note 6, and 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 - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (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	58.12%
Capital Adequacy ratio - Tier II	1.53%
Total	**59.65%**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

43. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-

Particulars	As at March 31, 2025			
	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	225.29	-	43.09	268.38
Loans	-	-	4,186.15	4,186.15
Derivative assets	-	3.35	-	3.35
Trade Receivables	-	-	0.49	0.49
Cash and cash equivalents	-	-	762.52	762.52
Bank balances other than above	-	-	349.22	349.22
Other financial assets	-	-	0.57	0.57
Total financial assets	**225.29**	**3.35**	**5,342.04**	**5,570.68**
Financial liabilities				
Debt Securities	-	-	81.25	81.25
Borrowings (Other than debt securities)	-	-	2,763.56	2,763.56
Lease liability	-	-	16.13	16.13
Trade payables	-	-	5.85	5.85
Other financial liabilities	-	-	57.21	57.21
Total financial liabilities	**-**	**-**	**2,924.00**	**2,924.00**

Particulars	As at March 31, 2024			
	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.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2025:

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 Fund	-	161.08	-	161.08
- Security receipts	-	-	64.21	64.21
Derivative financial instruments				
- Derivative instruments (net)	-	-	-	-

Particulars	As at March 31, 2024			
	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)	-	7.00	-	7.00
Financial assets at fair value through profit and loss:				
Investments				
- Security receipts	-	-	83.02	83.02
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, 2025 and March 31, 2024 :

Particulars	Investments in security receipts
As at March 31, 2023	**91.25**
Acquisitions	-
Gains/(losses) recognized in profit or loss	(0.45)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(7.78)
As at March 31, 2024	**83.02**
Acquisitions	161.08
Gains/(losses) recognized in profit or loss	(1.36)
Gains/(losses) recognized in other comprehensive income	-
(Disposal)/ acquisition	(81.66)
As at March 31, 2025	**161.08**

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 consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

Particulars	**As at March 31, 2025**		As at March 31, 2024	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial Liabilities				
Infrastructure Bonds	8.69	8.69	8.79	8.79
Debentures	72.56	74.79	72.36	64.90

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

Particulars	**Fair value hierarchy As at March 31, 2024**			
	Level 1	Level 2	Level 3	Total
Financial Liabilities at amortised cost				
Infrastructure Bonds	-	-	8.79	8.79
Debentures	-	-	64.90	64.90

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

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2025	As at March 31, 2024
Loans	4,186.15	4,781.95
Investments in Debentures	43.09	39.02
Trade receivables	0.49	0.62
Cash and cash equivalents	762.52	230.84
Other bank balances	349.22	1,274.18
Other financials asset	0.57	1.09

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, 2025	As at March 31, 2024
Low credit risk		
Trade receivables	0.65	0.78
Cash and cash equivalents	762.52	230.84
Bank balances other than above	349.22	1,274.18
Loans	3,792.93	4,342.73
Investment in Debentures	43.82	40.26
Other financial assets	0.57	1.09
Moderate credit risk		
Loans	188.45	223.22
High credit risk		
Loans	631.01	679.09
Investments in Debentures	79.06	90.39

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

*** 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 staging 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 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.

Transition Matrix Approach is used for estimation of PD. ICRA's one-year transition matrix is used as the base probability of default matrix.

Stage 1: 12-month PDs are taken directly from one-year transition matrix and so, Point in Time (PIT) conversion is not done, as it is already giving PIT PDs.

Stage 2: PD for second year onwards is estimated using Matrix Multiplication Approach.

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 Stage 1 accounts, if the residual maturity of the facility is greater than 12 months, the derived ECL estimates will be discounted by one year; if the residual maturity of the facility is less than 12 months, the derived ECL estimates will be discounted by the residual maturity of the facility.

For Stage 2 accounts, annual ECL estimates will be discounted from first year onwards to arrive at the ECL for current year. As at March 31, 2025, the Company has classified its few loans (financial assets) under stage III criteria, as enumerated in Ind AS 109, and the projects/ assets, underlying such loans are either pending for resolution under Insolvency and Bankruptcy Code (IBC) or under litigation or borrower has defulted in payment beyond 90 days. For measuring expected credit loss (ECL) allowance for loans wherein underlying projects/ assets have been under IBC proceedings, wherever available, the fair value attributable to the secured portion of such loans has been measured based on external evidence i.e. valuation of such projects/ assets as shared by the Resolution Professional (RP), appointed by NCLT under resolution proceedings, with the consortium of creditors, including the Company. The actual outcome in these cases is dependent upon the final settlement by the RP in accordance with IBC framework. For other loans under stage III, the fair value attributable to the secured portion of such loans has been measured based on other evidences, including one time settlement offer from the customer, sustainable debt under resolution plan valuation exercise done either by the consortium of lenders or by the Company, settlement proposals under discussions between the borrowers and the consortium of lenders/ Company.

For loans under stage I and stage II, 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. The industry of the borrower is also considered for classification of the borrower. If a borrower belonged to an industry under stress, then the borrower is classified as stage 2 or 3 account.

For computation of loss given default, haircuts on collateral, based on subjective parameters are used.

- Sector/Sub-sector
- Source of Power Generation
- PPA Status
- Constructions Status

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 (GDP growth rate). Worst, Mild and Best scenarios are created for all the macroeconomic variable and default rates are estimated for all the four scenarios. The scenarios are arrived at by creating bins based on mean, minimum, maximum and standard deviation of the macro variable for the observed range of data. The differential default rates between the base scenario and the best, Worst and Mild scenarios are created/built to compute the shock factors. These shock factors were then added to the base PD term structure, which is arrived using the matrix multiplication technique, thereby creating four different PD term structures for the four scenarios. These shocked PDs are used to compute lifetime ECL for stage 1 and stage 2 accounts.

Notes to the consolidated financial statements for the year ended March 31, 2025
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A.3 Credit risk exposure and impairment loss allowance

Particulars	As at March 31, 2025		As at March 31, 2024	
	Exposure	**Impairment allowance**	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage III)	631.01	348.49	679.09	384.23
Loan assets having significant increase in credit risk (Stage II)	188.45	14.05	223.22	15.58
Other loan assets (Stage I)*	3,792.93	63.71	4,342.73	63.27
Total	**4,612.39**	**426.25**	**5,245.04**	**463.08**

*Includes loans amounting to ₹0.20 Crores (Previous year ₹0.24 Crores) given to employees.

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, 2023	**41.38**	**55.86**	**449.32**	**546.56**
Transfer to/ from 12 months ECL	6.15	(6.15)	-	-
Transfer to/ from life time ECL not credit impaired	-	-	-	-
Transfer to/ from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	15.74	(34.13)	20.62	**2.23**
Write offs	-	-	(85.71)	(85.71)
Balance as at March 31, 2024	**63.27**	**15.58**	**384.23**	**463.08**
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**

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

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, 2023	5,941.83	446.65	1,004.92	**7,393.40**
Transfer to/ from 12 months ECL	21.88	(21.88)	-	-
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	585.14	-	-	**585.14**
Financial Assets that have been derecognised	(2,206.36)	(201.56)	(240.12)	**(2,648.04)**
Write offs	-	-	(85.71)	(85.71)
Balance as at March 31, 2024	**4,342.49**	**223.21**	**679.09**	**5,244.79**
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**

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, 2025	As at March 31, 2024
Gross carrying amount of loans*		
Concentration by Industry/ Sector		
Coal Mining	3.34	41.11
Electric Mobility	118.57	108.23
Hydro	-	-
Manufacturing	1.45	1.45
Other Infrastructure	352.39	392.19
Port	-	141.53
Road	346.04	470.00
Solar	614.48	221.50
State Power Utility	2,565.01	2,532.02
Thermal	211.09	221.67
Transmission	-	195.24
Water - Sewage treatment	54.64	57.28
Wind	345.18	862.58
	4,612.19	**5,244.80**

*excludes loans amounting to ₹0.20 Crores (Previous year ₹0.24 Crores) given to employees.

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(All amounts in Crores of ₹ unless otherwise stated)

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 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, 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%	-	762.52
Other bank balance	349.22	0%	-	349.22
Investments	345.11	22%	76.73	268.38
Trade receivables	0.65	25%	0.16	0.49
Other financial assets	0.57	0%	-	0.57

As at March 31, 2024	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	230.84	0%	-	230.84
Other bank balance	1,274.18	0%	-	1,274.18
Investments	413.80	71%	291.76	122.04
Trade receivables	0.78	21%	0.16	0.62
Other financial assets	1.09	0%	-	1.09

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, 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
Fixed Deposit with banks (other than 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**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	0.62	-	-	-	0.62
Cash and Cash Equivalents	230.84	-	-	-	230.84
Bank balance other than (a) above	1,273.17	1.01	-	-	1,274.18
Derivative assets	-	7.00	-	-	7.00
Loans	1,364.27	2,260.27	1,203.12	1,492.46	6,320.12
Other financial assets	0.56	-	0.53	-	1.09
Total	**2,869.46**	**2,268.28**	**1,203.65**	**1,492.46**	**7,833.85**

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, 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**

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,435.32	2,221.46	825.06	226.10	4,707.94
Lease liability	5.98	12.88	5.13	-	23.99
Derivative liabilities	-	-	-	-	-
Trade payables	2.12	-	-	-	2.12
Other financial liabilities	-	-	-	-	-
Total	**1,443.42**	**2,234.34**	**830.19**	**226.10**	**4,734.05**

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 ₹ 100 Crores (previous year ₹ 150 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, 2025	As at March 31, 2024
Financial liabilities (USD)		
Foreign currency loan (INR)	16.04	36.42
Net exposure to foreign currency risk (liabilities)	**16.04**	**36.42**

Notes to the consolidated financial statements for the year ended March 31, 2025
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Sensitivity

The sensitivity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity*		
INR/USD- increase by 215 bp (March 31, 2024: 202 bp)	0.34	0.74
INR/USD- decrease by 215 bp (March 31, 2024: 202 bp)	**(0.34)**	**(0.74)**

** 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, 2025, 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, 2025	As at March 31, 2024
Variable rate borrowing	2,763.65	3,808.00
Fixed rate borrowing	97.29	117.57
Total borrowings	**2,860.94**	**3,925.57**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2024:100 bps)	(27.64)	(38.08)
Interest rates – decrease by 100 basis points (March 31, 2024:100 bps)	27.64	38.08

** 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, 2025	As at March 31, 2024
Variable rate loans	3,969.09	5,087.21
Fixed rate loans*	643.30	157.83
Total loans	**4,612.39**	**5,245.04**

*Includes loans amounting to ₹ 0.20 Crores (Previous year ₹ 0.24 Crores) given to employees.

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(All amounts in Crores of ₹ unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (March 31, 2024:100 bps)	39.69	50.87
Interest rates – decrease by 100 basis points (March 31, 2024:100 bps)	(39.69)	(50.87)

** 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, 2025 would increase / decrease by ₹ Nil (for the year ended March 31, 2024: ₹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, 2025, 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

This note explains the impact of the adoption of Ind AS 116 Leases on company's financial statements and discloses the new accounting policies that have been applied from 1 April 2019.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases, using the “Modified Retrospective Approach” for transition. Based on the same and as permitted under the specific transitional provisions in the standard the company has not restated the comparative figures. On transition, the adoption of new standard has resulted in the recognition of

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

right-of-use asset, classified in a consistent manner to its property, plant and equipment with a corresponding lease liability being measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019.

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, 2025**	Year ended March 31, 2024
Depreciation expense of right-of-use assets	5.13	5.19
Interest expense on lease liabilities	1.48	1.85
	6.61	**7.04**

(c) The following are amounts recognised in statement of cash flows:

Total cash outflow for leases	**5.98**	**5.70**

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, 2025**	Year ended March 31, 2024
i) Carrying value of right to use of assets	25.64	24.69
Add : Addition during the year	-	0.95
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	6.39	1.20
Add : Charge for the year	5.13	5.19
Less : Deletion/adjustment during the year	-	-
Closing balance on reporting period	11.52	6.39
Net Block (i-ii)	**14.12**	**19.25**

47 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) norms	Stage 3	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

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: ₹ 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 ₹ 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 ₹ 115.04 Crores and Impairment reserve amounting to ₹ 72.35 Crores as at March 31, 2025.

Note 3: 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, 2024

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	4,342.73	63.27	4,279.46	17.37	45.90
	Stage 2	223.22	15.58	207.64	0.89	14.69
	Stage 3	280.36	127.79	**152.57**	**159.73**	**(31.94)**
Subtotal		**4,846.31**	**206.64**	**4,639.67**	**177.99**	**28.65**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	134.49	71.38	63.12	78.55	(7.17)
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	42.56	42.56	-	40.48	2.08
Subtotal for doubtful (Refer Note)		**177.05**	**113.94**	**63.12**	**119.02**	**(5.09)**
Loss	Stage 3	221.67	142.51	79.17	221.67	(79.17)
Subtotal for NPA		**398.72**	**256.45**	**142.29**	**340.69**	**(84.26)**
Total	**Stage 1**	**4,342.73**	**63.27**	**4,279.46**	**17.37**	**45.90**
	Stage 2	**223.22**	**15.58**	**207.64**	**0.89**	**14.69**
	Stage 3	**679.09**	**384.23**	**294.86**	**500.42**	**(116.20)**

Note 1: ₹ 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 ₹ 280.36 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, 2024. The Company has considered the overdue status, together with fair value of secured amount, for calculating the corresponding ECL provision amounting to ₹ 127.79 Crores and Impairment reserve amounting to ₹ 31.94 Crores as at March 31, 2024.

Also refer footnote no. (v) and (vi) to the note no. 8.

48 Earnings per share

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
a) Basic earnings per share	3.38	2.50
b) Diluted earnings per share	3.38	2.50

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

c) **Reconciliations of earnings used in calculating earnings per share**

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	217.05	160.75

d) **Weighted average number of shares used as the denominator**

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
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, 2025**	Year ended March 31, 2024
a) Earning in foreign currency	-	-
b) Expenses in foreign currency	2.31	4.22
c) Principal repayment	16.72	16.72

50 **Expenditure on Corporate Social Responsibility**

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Amount carried forward from previous year	4.12	1.14
(a) Gross amount required to be spent by company for the year	3.62	3.77
(b) Amount spent:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	4.90	0.79
(c) Shortfall at the end of the year	2.83	4.12
(d) Total of previous years shortfall	-	0.34
(e) Reason of shortfall (*)		
Against the approved CSR Projects of project cost ₹ 7.75 Crores, PFS has released ₹ 4.83 Crores and PFS has committed for balance ₹ 2.93 Crores which shall be released in coming FYs.		
(f) Nature of CSR activities (**)		
** Promoting technology for reducing environment air pollution through Crop residue management, community plantation; Revamping the up water bodies; Contributions to public funded Universities; Indian Institute of Technology (IITs); Ensuring environmental sustainability, ecological balance and Making available safe drinking water		
Shortfall from previous year carried forward balance	-	0.3
Shortfall for the current year	2.83	3.77
Total Shortfall at the end of the year	2.83	4.12
(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	-	-

(*) unspent amount of current year amounting to ₹ 2.83 Crores has been subsequently transferred to the UNSPENT CSR ACCOUNT

(**) 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, 2025, the Company has transferred ₹ 0.16 Crores to Investor Education and Protection Fund (IEPF).

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

53 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, FY 2016-17	1.18	1.10

Details of statutory dues which have not been deposited as on March 31, 2024 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	1.10

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 an 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 trascations discribed above, the Company has not advanced or loaned 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 2024-25.

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 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment. has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet Issued. The Company will assess the impact of the Code and will give approprjate Impact In the financial statements in the period In which, the Code becomes effective and the related rules to determine the financial impact are published.

56 Pursuant to NCLT order dated July 17, 2023, the Company's investment in share capital of the Athena Chhattisgarh Power Ltd (held by Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity stood cancelled and extinguished without any further act or deed and accordingly investment amounting to ₹ 39.83 Crores was written off during the FY 2023-24 through OCI against which hundred percent provision was made in earlier years (net impact was ₹ Nil). The Company acquired above shares against the outstanding loan under the loan restructuring agreement and thereafter, created 100% provision on such shares as impairment of investment through other comprehensive income ('OCI') The allowance of the same in the computation of business income was deliberated with Tax consultant and on confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2023-24. The allowance of write off of equity of ₹ 39.83 Crores have resulted in lowering of tax provision by ₹ 8.02 Crores and same has been accounted as earlier year taxes in the results for the year ended March 31, 2025.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

57 In FY 2022-23, the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4) (v) & (vii) and 178 of the Companies Act, 2013. For one SCN, the Company filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of ₹ 0.02 Crores. For the remaining three SCNs company has filled petition with the Appellate Authority to set aside the adjudication orders issued by ROC against the SCNs. The Company has made a provision of ₹ 0.06 Crores towards the penalty amount towards the remaining three SCNs and expects no further material financial impact.

58 The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on compliant received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. No further communication has been received by the company from ROC. The management believes that the matter will be resolved very soon and there will be no material financial impact on the Company.

59 During the previous financial year, the Company had incurred expenses of ₹ 38.76 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice to EX-MD & CEO. The Company has fully provided provision against the said recoverable amount in its books of account.

60 As at March 31, 2025, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/ resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. For State Power Utilities, the methodology for PD computation was harmonized based on the past track records of repayment, alignment between external credit rating & MOP rating, and industry experience. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.

61 (A) As on March 31, 2025, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.

(B) Over the past one year, the Company has made significant improvement in its system and controls and has updated / created the requisite SOPs for the smooth functioning of business processes. It has automated its system for charging penal interest on overdue amount. The security trackers of respective loan accounts are being maintained in the system. Based on the business requirement and internal assessment, if required, the Company endeavors to update / create SOPs.

(C) Disclosures pursuant to Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

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

(D) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.

62 (a) In the year 2014-15, based on an independent investigation into the affairs of R. S. India Wind Energy Private Limited (Associate), the Company had concluded that in earlier years, the Associate and its promoters had misrepresented various facts to it and induced it to make investments aggregating Rs. 61.12 Crores in the Associate. The Company had filed a criminal complaint against the Associate and its promoters and is taking suitable steps both under civil and criminal law to safeguard its investments and to recover the same. Subsequently with approval of Board, PFS signed Settlement Agreement with RS India group on 29th July 2019 and as per which RS India group will transfer the 248.9 acres of land in Tamilnadu to PFS and PEL As per the terms of Settlement Agreement, PFS and PEL filed the application NCLT for withdraw the cases against RS India group and NCLT on 29th July 2021, disposed of the cases as withdrawn. Pending outcome thereof, the Company has fully provided for the diminution in value of investment held in this Associate

(b) The Company (PFS) does not have any subsidiary but has two associates viz; R.S. India Wind Energy Private Limited (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as ₹ Nil in the consolidated financial results.

63 (a) **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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Crores of ₹ unless otherwise stated)

(b) Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification / disclosure.

64 Ratios to be disclosed as per requirements of Schedule III of the Act

Particulars		As at March 31, 2025	As at March 31, 2024
A.	Capital to risk-weighted assets ratio (CRAR)		
	Capital	2,509.70	1,805.04
	Risk-weighted assets ratio	4,207.51	4,191.04
	Capital to risk-weighted assets ratio (CRAR)	59.65%	43.07%
	% Change as compared to the preceeding year	38.49%	30.29%
B.	Tier I CRAR		
	Tier I capital (Note 6)	2,445.25	1,740.53
	Risk-weighted assets ratio	4,207.51	4,191.04
	Tier I CRAR	58.12%	41.53%
	% Change as compared to the preceeding year	39.94%	28.12%
C.	Tier II CRAR		
	Tier II capital	64.45	64.51
	Risk-weighted assets ratio	4,207.51	4,191.04
	Tier II CRAR	1.53%	1.54%
	% Change as compared to the preceeding year	-0.48%	139.20%
D.	Liquidity coverage ratio		
	High quality liquid assets	200.90	200.00
	Total net cash flows	(44.13)	121.87
	Liquidity coverage ratio	455.25%	164.10%
	% Change as compared to the preceding year	177.41%	64.63%
E.	Current Ratio (1)	Not Applicable	Not Applicable
F.	Debt equity ratio (2)	1.03	1.54
	% Change as compared to the preceeding year (note 5)	-32.85%	-26.30%
G.	Debt service coverage ratio (1)	Not Applicable	Not Applicable
H.	Return on equity ratio (3)	8.20%	6.45%
	% Change as compared to the preceeding year	27.08%	-13.61%
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)	34.02%	20.71%
	% Change as compared to the preceeding year	64.29%	-6.12%
M.	Return on capital employed (1)	21.77%	24.66%
	% Change as compared to the preceeding year	-11.71%	-9.33%
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 RBI issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Direction, 2023, basis these direction, statutory reserve amounting to ₹ 449.05 Crores has not been considered while computing the Tier I capital for the financial year ended March 31, 2024.

Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Crores of ₹ unless otherwise stated)

65. Schedule-III additional disclosure on Consolidated Financial Statements As on March 31, 2025

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**

As at and for the year ended March 31, 2024

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		8	9
Parent									
PTC India Financial Services Limited	India	100.00	2,538.74	100.00	160.75	100.00	(0.82)	100.00	159.93
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**	**2,538.74**	**100.00**	**160.75**	**100.00**	**(0.82)**	**100.00**	**159.93**

Material accounting policies 1-65

See accompanying notes forming part of the Consolidated financial statements

As per our report of even date
For **Ravi Rajan & Co. LLP**
Chartered Accountants
ICAI firm registration. 009073N/N500320

Ravi Gujral
Partner
M. No. 514254

Place : New Delhi
Date : May 09, 2025

For and on behalf of the Board of Directors

Balaji Rangachari
Managing Director and CEO
DIN: 05197554

Dilip Srivastava
Whole Time Director and CFO
DIN: 09470633

Manohar Balwani
Company Secretary
M. No.A11117

Place : New Delhi
Date : May 09, 2025

PTC India Financial Services Ltd.
(A Subsidiary of PTC India Ltd.)
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