

February 5, 2026

To

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G, Bandra- Kurla  
Complex, Bandra (East), Mumbai- 400051

**Scrip Symbol: PFS**

**Subject: Clarification on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025**

Dear Sir/ Madam,

This is with reference to the below query received from your good office via email dated 4<sup>th</sup> February 2026:

**Query: Following deficiency/ non-submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.**

**1. Financial results submitted is not as per format prescribed by SEBI Standalone and Consolidated figure same**

**Company's Response:**

1) Please refer to Note no. 4 of financial result for the quarter and nine months ended December 31, 2025 (Copy enclosed **Annexure-A**) which reproduced as below:

“The Company does not have any subsidiary but has two associates viz; M/s R.S. India Wind Energy Private Limited (RSIWEPL) and M/s Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired ₹65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and the 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.”

2) As explained in the note above, both Standalone and Consolidated Results for the quarter and nine months ended December 31, 2025 are same.

3) The Company has been following this practice for a long time. For your reference please find attached a copy of result of March 2018 (Copy enclosed **Annexure-B**).

Thus, the Company, after obtaining the necessary approvals, has decided not to consolidate its financial statements with effect from April 1, 2026.

This is for your information and record please.

Yours faithfully,

**For PTC India Financial Services Limited**

**Manohar Balwani**  
**Company Secretary**

Enclosed: as above

**PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)**

(A subsidiary of PTC India Limited)

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

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

**PTC INDIA FINANCIAL SERVICES LIMITED**

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**Statement of Standalone and Consolidated unaudited financial results for the quarter and nine month ended Dec 31, 2025**

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine month ended		Year ended	Quarter ended			Nine month ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
<b>1. Revenue from operations</b>												
(a) Interest income	110.06	119.99	156.70	361.57	476.39	621.83	110.06	119.99	156.70	361.57	476.39	621.83
(b) Fee and commission income	0.08	0.12	0.94	2.79	3.16	4.32	0.08	0.12	0.94	2.79	3.16	4.32
(c) Net gain on fair value changes	10.81	10.07	-	27.49	-	3.47	10.81	10.07	-	27.49	-	3.47
(d) Sale of power	0.79	1.66	0.43	3.64	3.14	3.75	0.79	1.66	0.43	3.64	3.14	3.75
<b>Total Revenue from operations (a+b+c+d)</b>	<b>121.74</b>	<b>131.84</b>	<b>158.07</b>	<b>395.49</b>	<b>482.69</b>	<b>633.37</b>	<b>121.74</b>	<b>131.84</b>	<b>158.07</b>	<b>395.49</b>	<b>482.69</b>	<b>633.37</b>
2. Other income	3.30	0.02	0.05	3.65	0.07	4.63	3.30	0.02	0.05	3.65	0.07	4.63
<b>3. Total Income (1+2)</b>	<b>125.04</b>	<b>131.86</b>	<b>158.12</b>	<b>399.14</b>	<b>482.76</b>	<b>638.00</b>	<b>125.04</b>	<b>131.86</b>	<b>158.12</b>	<b>399.14</b>	<b>482.76</b>	<b>638.00</b>
<b>4. Expenses</b>												
(a) Finance costs	57.64	57.57	78.11	180.55	249.35	321.06	57.64	57.57	78.11	180.55	249.35	321.06
(b) Fee and commission expense	0.56	0.42	0.29	1.01	0.32	0.44	0.56	0.42	0.29	1.01	0.32	0.44
(c) Net loss on fair value changes	-	-	3.82	-	2.30	-	-	-	3.82	-	2.30	-
(d) Impairment on financial instruments	(12.68)	(56.89)	(18.68)	(151.16)	(7.70)	(11.06)	(12.68)	(56.89)	(18.68)	(151.16)	(7.70)	(11.06)
(e) Employee benefit expenses	6.38	6.05	4.70	17.76	14.10	18.46	6.38	6.05	4.70	17.76	14.10	18.46
(f) Depreciation and amortisation expenses	1.88	1.88	1.62	5.59	4.77	6.56	1.88	1.88	1.62	5.59	4.77	6.56
(g) Administrative and other expenses	4.66	5.20	7.60	14.85	16.20	24.02	4.66	5.20	7.60	14.85	16.20	24.02
<b>Total expenses (a+b+c+d+f+g)</b>	<b>58.44</b>	<b>14.23</b>	<b>77.46</b>	<b>68.60</b>	<b>279.34</b>	<b>359.48</b>	<b>58.44</b>	<b>14.23</b>	<b>77.46</b>	<b>68.60</b>	<b>279.34</b>	<b>359.48</b>
<b>5. Profit/(Loss) before Exceptional Item, share of net profit of investments accounted for using equity method, and tax (3-4)</b>	<b>66.60</b>	<b>117.63</b>	<b>80.66</b>	<b>330.54</b>	<b>203.42</b>	<b>278.52</b>	<b>66.60</b>	<b>117.63</b>	<b>80.66</b>	<b>330.54</b>	<b>203.42</b>	<b>278.52</b>
<b>6. Exceptional item</b>												
Impact of Labour code (Refer note No 13)	(2.43)	-	-	(2.43)	-	-	(2.43)	-	-	(2.43)	-	-
<b>7. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (5+6)</b>	<b>64.17</b>	<b>117.63</b>	<b>80.66</b>	<b>328.11</b>	<b>203.42</b>	<b>278.52</b>	<b>64.17</b>	<b>117.63</b>	<b>80.66</b>	<b>328.11</b>	<b>203.42</b>	<b>278.52</b>
<b>8. Share of Profit / (Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit/(Loss) before tax (7+8)</b>	<b>64.17</b>	<b>117.63</b>	<b>80.66</b>	<b>328.11</b>	<b>203.42</b>	<b>278.52</b>	<b>64.17</b>	<b>117.63</b>	<b>80.66</b>	<b>328.11</b>	<b>203.42</b>	<b>278.52</b>
<b>10. Tax expense</b>												
(a) Current tax	13.11	(17.76)	14.01	13.11	44.70	50.92	13.11	(17.76)	14.01	13.11	44.70	50.92
(b) Deferred tax charge/(benefits)	1.97	47.25	7.28	70.63	7.60	18.32	1.97	47.25	7.28	70.63	7.60	18.32
(c) Income tax earlier year	-	-	(7.77)	(29.49)	(7.77)	(7.77)	-	-	(7.77)	(29.49)	(7.77)	(7.77)
<b>Total tax expense (a+b+c)</b>	<b>15.08</b>	<b>29.49</b>	<b>13.52</b>	<b>54.25</b>	<b>44.53</b>	<b>61.47</b>	<b>15.08</b>	<b>29.49</b>	<b>13.52</b>	<b>54.25</b>	<b>44.53</b>	<b>61.47</b>
<b>11. Profit/(Loss) for the period (9-10)</b>	<b>49.09</b>	<b>88.14</b>	<b>67.14</b>	<b>273.86</b>	<b>158.89</b>	<b>217.05</b>	<b>49.09</b>	<b>88.14</b>	<b>67.14</b>	<b>273.86</b>	<b>158.89</b>	<b>217.05</b>
<b>12. Other comprehensive income/(expense) net of tax</b>												
<b>(i) Items that will not be reclassified to profit or loss</b>												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	0.48	(0.13)	(0.67)	0.29	(0.57)	(0.58)	0.48	(0.13)	(0.67)	0.29	(0.57)	(0.58)
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
<b>(ii) Items that will be reclassified to profit or loss</b>												
(a) Change in cash flow hedge reserve	1.03	(0.75)	(0.31)	-	(1.01)	(1.40)	1.03	(0.75)	(0.31)	-	(1.01)	(1.40)
(b) Income tax relating to cash flow hedge reserve	(0.26)	0.19	0.08	-	0.26	0.35	(0.26)	0.19	0.08	-	0.26	0.35
<b>Other comprehensive income/(expense) net of tax (i+ii)</b>	<b>1.25</b>	<b>(0.69)</b>	<b>(0.90)</b>	<b>0.29</b>	<b>(1.32)</b>	<b>(1.63)</b>	<b>1.25</b>	<b>(0.69)</b>	<b>(0.90)</b>	<b>0.29</b>	<b>(1.32)</b>	<b>(1.63)</b>
<b>13. Total comprehensive income/(loss) (11+12)</b>	<b>50.34</b>	<b>87.45</b>	<b>66.24</b>	<b>274.15</b>	<b>157.57</b>	<b>215.42</b>	<b>50.34</b>	<b>87.45</b>	<b>66.24</b>	<b>274.15</b>	<b>157.57</b>	<b>215.42</b>
<b>14. Paid-up equity share capital (Face value of the share is ₹ 10 each)</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>	<b>642.28</b>
<b>15. Earnings per share in ₹ (for the quarter not annualised)</b>												
(a) Basic	0.76	1.37	1.05	4.26	2.47	3.38	0.76	1.37	1.05	4.26	2.47	3.38
(b) Diluted	0.76	1.37	1.05	4.26	2.47	3.38	0.76	1.37	1.05	4.26	2.47	3.38
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



**NOTES:**

1. The above unaudited financial results of the Company (PFS) for the quarter and nine month ended December 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on 20 January, 2026.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'/'SEBI LODR') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. The Company's business is to primarily provide finance for infrastructure projects across the entire energy value chain. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
4. The Company does not have any subsidiary but has two associates viz; M/s R.S. India Wind Energy Private Limited (RSIWEPL) and M/s Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired Rs 65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and the results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs Nil in the consolidated financial results.
5. In the year 2008-09, the Company financed M/s East Coast Energy Private Limited ("ECEPL") through a mix of debt and equity, and subsequently converted the debentures into equity shares in FY 2009-10. These investments were fair valued at Rs Nil through OCI in earlier years. Pursuant to the NCLT order dated October 16, 2024, ECEPL was dissolved under the Insolvency and Bankruptcy Code, 2016, and the Company's equity investment of Rs 133.39 crore was cancelled and extinguished during the quarter ended March 31, 2025. Following internal evaluation and consultation with tax advisors, the write-off was concluded to be a revenue loss qualifying as a business loss under the Income Tax Act, 1961. Accordingly, the Company has claimed Rs 133.39 crore as a business loss for FY 2024-25. The corresponding tax benefit of Rs 29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025 and nine month ended December 31, 2025.
6. Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, and subsequently approved by NCLT via order dated May 27, 2025, M/s Rungta Mines Limited, Successful Resolution Applicant, had paid ₹125 crore on May 31, 2025 and the entire principal was received. The impact of the same has been taken in the financial results for the quarter ended June 30, 2025 and nine month ended December 31, 2025.
7. Pursuant to recovery measures and resolution process for M/s Vento Power Infra Private Limited (VIPL), after an elaborate price discovery process, PFS issued a Letter of Intent ("LoI") on 23rd June 2025 to the highest bidder namely M/s Enviro Infra Engineers Limited (EIEL) for resolution of NPA debt of VIPL. The gross transaction value of Rs 115.61 crores has been fully received and the effect of the same has been considered in the financial results for the quarter ended September 30, 2025 and nine month ended December 31, 2025.
8. As at December 31, 2025, for loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loans under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. The Company has written off Rs134.19 crore in five Non-Performing loan accounts and Rs 4.39 crore in one equity investment (fully impaired in previous periods) in the financial results for the quarter ended September 30, 2025 and nine month ended December 31, 2025.
9. In case of IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI had permitted special dispensation as to clause 34 of RBI guideline vide letter dated 31.12.2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders including the Company. Subsequently, the Lead Bank (PNB), vide its letter dated June 16, 2025, submitted a letter to regulator mentioning compliances for upgradation of the account to standard and same was permitted on July 04, 2025. In line with above, the Company had upgraded ITPCL to standard category in the quarter ended June 30, 2025. The Company has received Rs12.47 crore w.r.t unsustainable debt portion on January 03, 2026 and continued to maintain 100% provision against the balance unsustainable loan (debenture) amounting Rs 63.02 crore, post considering the impact of receipt of Rs 12.47 crores.
10. Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the Quarter ended December 31,
Details of loans not in default that are transferred or acquired	Nil
Details of Stressed loans transferred or acquired	Nil
11. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs / Bond") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
12. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
13. On November 21, 2025, The Government of India notified provisions of the Labour Codes which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes which has resulted in estimated increase in gratuity and leave liability by Rs. 2.43 crore due to change in cost of past services. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
14. The figures for the quarter ending December 31, 2025 are the balancing figure between unaudited figures in respect of half year ended September 30, 2025 and unaudited year to date figures up to December 31, 2025. Previous periods/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.



Place: New Delhi  
January 20, 2026



For and on behalf of the Board of Directors

Balaji Rangachari  
Managing Director and CEO

## PTC INDIA FINANCIAL SERVICES LIMITED

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

## Statement of standalone / consolidated financial results for the quarter and year ended March 31, 2018

(₹ in lacs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	Unaudited 31.03.18	Unaudited 31.12.17	Unaudited 31.03.17	Audited 31.03.18	Audited 31.03.17	Audited 31.03.18	Audited 31.03.17
<b>1. Income from operations</b>							
(a) Interest income from investments / loan financing	27,297.52	28,320.98	26,384.83	111,274.55	111,369.23	111,274.55	111,369.23
(b) Profit on sale of investment in non-current unquoted trade investments	-	-	13,101.96	-	14,260.67	-	14,260.67
(c) Other operating income (note 4)	1,749.69	1,874.96	3,618.18	7,688.31	9,448.93	7,688.31	9,448.93
<b>2. Other income</b>	5.52	0.77	59.69	62.42	109.24	62.42	109.24
<b>3. Total income from operations (1+2)</b>	<b>29,052.73</b>	<b>30,196.71</b>	<b>43,164.66</b>	<b>119,025.28</b>	<b>135,188.07</b>	<b>119,025.28</b>	<b>135,188.07</b>
<b>4. Expenses</b>							
(a) Finance costs							
-Amortisation of foreign currency translation (note 5)	205.87	36.93	(87.14)	762.40	1,440.76	762.40	1,440.76
-Other finance costs	18,294.11	16,909.62	15,132.58	67,505.31	63,028.58	67,505.31	63,028.58
(b) Employee benefits expenses	391.14	408.12	326.42	1,498.19	1,277.30	1,498.19	1,277.30
(c) Depreciation and amortisation expenses	83.01	84.41	61.07	325.87	337.84	325.87	337.84
(d) Provisions and contingencies (net) (note 6)	22,018.03	6,997.06	9,813.97	36,211.57	14,256.74	36,211.57	14,256.74
(e) Other expenses	725.97	505.08	622.74	2,227.95	1,978.72	2,227.95	1,978.72
<b>Total expenses</b>	<b>41,718.13</b>	<b>24,941.22</b>	<b>25,869.64</b>	<b>108,531.29</b>	<b>82,319.94</b>	<b>108,531.29</b>	<b>82,319.94</b>
<b>5. Profit before tax (3-4)</b>	<b>(12,665.40)</b>	<b>5,255.49</b>	<b>17,295.02</b>	<b>10,493.99</b>	<b>52,868.13</b>	<b>10,493.99</b>	<b>52,868.13</b>
<b>6. Tax expenses</b>							
Current tax	2,477.12	3,743.46	8,310.82	13,068.38	19,866.93	13,068.38	19,866.93
Deferred tax charge/(benefits)	(4,098.53)	(1,916.24)	(1,992.23)	(5,044.85)	(1,532.08)	(5,044.85)	(1,532.08)
<b>Total tax expenses</b>	<b>(1,621.41)</b>	<b>1,827.22</b>	<b>6,318.59</b>	<b>8,023.53</b>	<b>18,334.85</b>	<b>8,023.53</b>	<b>18,334.85</b>
<b>7. Net profit after tax (5-6)</b>	<b>(11,043.99)</b>	<b>3,428.27</b>	<b>10,976.43</b>	<b>2,470.46</b>	<b>34,533.28</b>	<b>2,470.46</b>	<b>34,533.28</b>
<b>8. Paid-up equity share capital (Face value of the share is ₹ 10 each)</b>	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
<b>9. Reserves excluding revaluation reserves as per balance sheet</b>				169,726.55	177,699.60	169,726.55	177,699.60
<b>10. Earnings per share in ₹ (not annualised)</b>							
- Basic	(1.72)	0.53	1.71	0.38	5.86	0.38	5.86
- Diluted	(1.72)	0.53	1.71	0.38	5.86	0.38	5.86

## Statement of assets and liabilities

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
a. Share capital	64,228.33	64,228.33	64,228.33	64,228.33
b. Reserves and surplus	169,726.55	177,699.60	169,726.55	177,699.60
	233,954.88	241,927.93	233,954.88	241,927.93
<b>2 Non-current liabilities</b>				
a. Long-term borrowings	570,800.70	471,588.40	570,800.70	471,588.40
b. Long-term provisions	19,462.90	9,834.41	19,462.90	9,834.41
	590,263.60	481,422.81	590,263.60	481,422.81
<b>3 Current liabilities</b>				
a. Short-term borrowings	366,000.20	285,518.45	366,000.20	285,518.45
b. Trade payables	527.94	420.26	527.94	420.26
c. Other current liabilities	98,466.28	65,925.96	98,466.28	65,925.96
d. Short-term provisions	43.63	6.00	43.63	6.00
	465,038.05	351,870.67	465,038.05	351,870.67
	<b>1,289,256.53</b>	<b>1,075,221.41</b>	<b>1,289,256.53</b>	<b>1,075,221.41</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
a. Fixed assets				
-Tangible assets	1,402.88	1,434.69	1,402.88	1,434.69
-Intangible assets	16.69	64.30	16.69	64.30
-Capital work-in-progress	5.74	5.74	5.74	5.74
	1,425.31	1,504.73	1,425.31	1,504.73
b. Non-current investments	6,301.26	11,428.37	6,301.26	11,428.37
c. Deferred tax Assets (net)	7,023.07	1,978.22	7,023.07	1,978.22
d. Long-term loans and advances	1,181,846.42	982,593.79	1,181,846.42	982,593.79
e. Other non-current assets	2,500.68	2,711.18	2,500.68	2,711.18
	1,199,096.74	1,000,216.29	1,199,096.74	1,000,216.29
<b>2 Current assets</b>				
a. Trade receivables	565.71	567.22	565.71	567.22
b. Cash and cash equivalents	5,771.38	3,538.47	5,771.38	3,538.47
c. Short-term loans and advances	763.68	20,747.54	763.68	20,747.54
d. Other current assets	83,059.02	50,151.89	83,059.02	50,151.89
	90,159.79	75,005.12	90,159.79	75,005.12
	<b>1,289,256.53</b>	<b>1,075,221.41</b>	<b>1,289,256.53</b>	<b>1,075,221.41</b>



**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 12, 2018. These results have been subjected to audit by the statutory auditors..
- Board of Directors considered and recommended a dividend @ 2% i.e. ₹ 0.20 per equity share of ₹ 10 each for the financial year 2017-18. The dates of Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per Accounting Standard - 17 on "Segment Reporting" under Section 133 of the Companies Act, 2013.
- Other operating income includes dividend income on investments, fee based income, income from sale of power, income earned on sale of investments in mutual funds and interest income on fixed deposits.
- Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46A inserted in the Standard for all long-term monetary assets and liabilities. Consequently, an amount of ₹ 1,752.85 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2018.
- During the quarter and year ended March 31, 2018, the company has made a provision of ₹ 7,411.12 lacs and ₹ 12,052.93 lacs respectively towards diminution of equity investments.
- The Company has entered into derivative contracts for hedging its foreign currency risk.
- The Company does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard 23 prescribed under section 133 of the Companies Act, 2013. The financial statements of two associate Companies are not available with the Company. However, for the purpose of consolidated financial statements, the Company had accounted diminution in the value of net investment in these associates.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31, 2017.

10. Analytical ratios	Quarter ended			Year ended	
	Unaudited	Unaudited	Unaudited	Audited	Audited
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
(i) Capital adequacy ratio	21.19%	23.00%	24.09%	21.19%	24.09%
(ii) NPA ratios					
a) Amount of gross NPA (₹ in lakh)	83,837.88	56,847.88	58,478.98	83,837.88	58,478.98
b) Amount of net NPA (₹ in lakh)	51,926.65	34,104.66	39,350.66	51,926.65	39,350.66
c) % of gross NPA to gross advances	6.54%	4.87%	5.51%	6.54%	5.51%
d) % of net NPA to net advances	4.16%	2.98%	3.78%	4.16%	3.78%
(iii) Return on assets	-0.86%	0.29%	1.02%	0.19%	3.21%

- The previous periods'/year's figures have been regrouped/recast wherever necessary to conform with the current periods presentation.

For and on behalf of the Board of Directors

*Ashok Haldia*

Dr. Ashok Haldia  
Managing Director and CEO

*Dr. Pawan Singh*

Wholetime Director (Finance) & CFO

Place: New Delhi  
Date: May 12, 2018



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