

May 5, 2026

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
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Subject: Audited Financial Results (both Standalone and Consolidated) for the quarter and Financial year ended March 31, 2026 and Outcome of Board Meeting

Dear Sir/ Madam,

Further to our communication dated April 28, 2026 and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and other applicable provisions, we wish to inform you that the Board of Directors of PTC India Financial Services Limited (the “Company”) has, at its meeting held on May 5, 2026, inter-alia:

(a) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 (“Financial Results”). The Financial Results and Reports of the Statutory Auditors thereon are enclosed as **Annex-I**.

Further, Declaration on Auditors’ Reports with unmodified opinion on Financial Results, is enclosed as **Annex-II**.

(b) Furthermore, Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations is enclosed as **Annex-III**.

The meeting of Board of Directors commenced at 2:00 P.M. and concluded at 4:10 P.M.

This letter is also available on the website of the Company at www.ptcfinancial.com.

This is for your information and records please.

Yours faithfully,

For PTC India Financial Services Limited

Manohar Balwani
Company Secretary

Enclosed: as above

Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of PTC India Financial Services Limited ("the Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PTC India Financial Services Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly standalone financial results of PTC India Financial Services Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act"), RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on these standalone financial results.

Managements and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of Annual Standalone Financial Statements for the year ended March 31, 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statements for the quarter and year ended March 31, 2026 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2026 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.



Other Matters

(i) For loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loan under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. The Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used. (Refer Note no. 11 of the accompanying statement).

(ii) The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of above stated matters in paras (i) and (ii).

For RAVI RAJAN & CO. LLP
Chartered Accountants
ICAI Firm Registration No. (009073N/N500320)



Ravi Gujral
(Partner)
Membership No.- 514254

Place: New Delhi,
Date: 5th May, 2026
UDIN: 26514254UWRGFC6386



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of PTC India Financial Services Limited ("the Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PTC India Financial Services Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of PTC India Financial Services Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

- i. includes the results of the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (the "Act"), RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion for these consolidated financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of Annual Consolidated Financial Statements for the year ended March 31, 2026. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of the Statement for the quarter and year ended March 31, 2026 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March, 2026

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2026 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its associates to express an opinion on the Statement. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them (refer note no. 6 of the accompanying Statement). We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

(i) The audited consolidated financial information/results of the Company also include Company's share of net profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs Nil for the quarter ended March 31, 2026 and year ended March 31, 2026, in respect of its two (2) associate entities as the Company's interest in these two (2) associates in the form of carrying amount of the investment using equity method has reduced to zero and the Company does not have further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the audited consolidated financial results for the quarter and year ended March 31, 2026. Also, the equity investment in Varam Bio Energy Private Limited stands fully written-off in the FY 2025-26 (Refer Note No. 6 of the Financial Results).

(ii) For loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For 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 provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report



submitted by an independent agency appointed by the Company. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used. (Refer Note no. 11 of the accompanying statement).

(iii) The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion is not modified in respect of above stated matters in paras (i) to (iii).

For RAVI RAJAN & CO. LLP
Chartered Accountants
ICAI Firm Registration No. (009073N/N500320)

Ravi Gujral
(Partner)
Membership No.- 514254

Place: New Delhi,
Date: 5th May, 2026
UDIN: 26514254HWRFR03342

PTC INDIA FINANCIAL SERVICES LIMITED

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Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2026

(₹ in Crores)

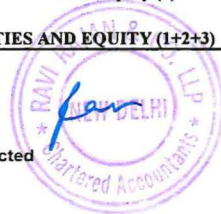
Particulars	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1. Revenue from operations										
(a) Interest income	108.98	110.06	145.44	470.55	621.83	108.98	110.06	145.44	470.55	621.83
(b) Fee and commission income	1.35	0.08	1.16	4.14	4.32	1.35	0.08	1.16	4.14	4.32
(c) Net gain on fair value changes	8.17	10.81	5.78	35.66	3.47	8.17	10.81	5.78	35.66	3.47
(d) Sale of power	0.58	0.79	0.61	4.22	3.75	0.58	0.79	0.61	4.22	3.75
Total Revenue from operations (a+b+c+d)	119.08	121.74	152.99	514.57	633.37	119.08	121.74	152.99	514.57	633.37
2. Other income	0.03	3.30	4.56	3.68	4.63	0.03	3.30	4.56	3.68	4.63
3. Total Income (1+2)	119.11	125.04	157.55	518.25	638.00	119.11	125.04	157.55	518.25	638.00
4. Expenses										
(a) Finance costs	43.94	57.64	71.70	224.49	321.06	43.94	57.64	71.70	224.49	321.06
(b) Fee and commission expense	0.32	0.56	0.12	1.33	0.44	0.32	0.56	0.12	1.33	0.44
(c) Impairment on financial instruments	0.13	(12.68)	(3.36)	(151.03)	(11.06)	0.13	(12.68)	(3.36)	(151.03)	(11.06)
(d) Employee benefit expenses	5.24	6.38	4.36	23.00	18.46	5.24	6.38	4.36	23.00	18.46
(e) Depreciation and amortisation expenses	1.84	1.88	1.79	7.43	6.56	1.84	1.88	1.79	7.43	6.56
(f) Administrative and other expenses	6.05	4.66	7.83	20.90	24.02	6.05	4.66	7.83	20.90	24.02
Total expenses (a+b+c+d+e+f)	57.52	58.44	82.44	126.12	359.48	57.52	58.44	82.44	126.12	359.48
5. Profit/(Loss) before Exceptional Item, share of net profit of investments accounted for using equity method, and tax (3-4)	61.59	66.60	75.11	392.13	278.52	61.59	66.60	75.11	392.13	278.52
6. Exceptional item										
Impact of Labour code (Refer note No 19)	-	(2.43)	-	(2.43)	-	-	(2.43)	-	(2.43)	-
7. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (5+6)	61.59	64.17	75.11	389.70	278.52	61.59	64.17	75.11	389.70	278.52
8. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-
9. Profit/(Loss) before tax (7+8)	61.59	64.17	75.11	389.70	278.52	61.59	64.17	75.11	389.70	278.52
10. Tax expense										
(a) Current tax	15.45	13.11	6.23	28.56	50.92	15.45	13.11	6.23	28.56	50.92
(b) Deferred tax charge/(benefits)	0.64	1.97	10.72	71.27	18.32	0.64	1.97	10.72	71.27	18.32
(c) Income tax earlier year	-	-	-	(29.49)	(7.77)	-	-	-	(29.49)	(7.77)
Total tax expense (a+b+c)	16.09	15.08	16.95	70.34	61.47	16.09	15.08	16.95	70.34	61.47
11. Profit/(Loss) for the quarter/year (9-10)	45.50	49.09	58.16	319.36	217.05	45.50	49.09	58.16	319.36	217.05
12. Other comprehensive income/(expense) net of tax										
(i) Items that will not be reclassified to profit or loss										
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	0.05	0.48	(0.01)	0.34	(0.58)	0.05	0.48	(0.01)	0.34	(0.58)
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss										
(a) Change in cash flow hedge reserve	-	1.03	(0.39)	-	(1.40)	-	1.03	(0.39)	-	(1.40)
(b) Income tax relating to cash flow hedge reserve	-	(0.26)	0.09	-	0.35	-	(0.26)	0.09	-	0.35
Other comprehensive income/(expense) net of tax (i+ii)	0.05	1.25	(0.31)	0.34	(1.63)	0.05	1.25	(0.31)	0.34	(1.63)
13. Total comprehensive income/(loss) (11+12)	45.55	50.34	57.85	319.70	215.42	45.55	50.34	57.85	319.70	215.42
14. Paid-up equity share capital (Face value of the share is ₹ 10 each)	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28	642.28
15. Earnings per share in ₹ (for the quarter not annualised)										
(a) Basic	0.71	0.76	0.91	4.97	3.38	0.71	0.76	0.91	4.97	3.38
(b) Diluted	0.71	0.76	0.91	4.97	3.38	0.71	0.76	0.91	4.97	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



Classification: Restricted

Statement of Standalone and Consolidated assets and liabilities					(₹ in Crores)
Particulars	Standalone		Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
	Audited	Audited	Audited	Audited	
ASSETS					
I Financial assets					
a. Cash and cash equivalents	61.30	762.52	61.30	762.52	
b. Bank balance other than (a) above	980.46	349.22	980.46	349.22	
c. Derivative financial instruments	-	3.35	-	3.35	
d. Trade receivables	0.82	0.49	0.82	0.49	
e. Loans	3,013.04	4,186.15	3,013.04	4,186.15	
f. Investments	831.51	268.38	831.51	268.38	
g. Other financial assets	0.62	0.57	0.62	0.57	
Total Financial Assets (1)	4,887.75	5,570.68	4,887.75	5,570.68	
II Non-financial Assets					
a. Current tax assets (net)	49.73	55.48	49.73	55.48	
b. Deferred tax assets (net)	-	30.20	-	30.20	
c. Property, Plant and Equipment	5.95	7.57	5.95	7.57	
d. Right of use-Buildings	8.99	14.12	8.99	14.12	
e. Intangible assets under development	0.11	0.11	0.11	0.11	
f. Other Intangible assets	0.72	1.11	0.72	1.11	
g. Other non-financial assets	3.00	3.32	3.00	3.32	
Total Non- Financial Assets (2)	68.50	111.91	68.50	111.91	
TOTAL ASSETS (1+2)	4,956.25	5,682.59	4,956.25	5,682.59	
LIABILITIES AND EQUITY					
LIABILITIES					
I. Financial Liabilities					
a. Trade Payables					
(i) total outstanding dues creditors of micro, small and medium enterprises	0.03	0.16	0.03	0.16	
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	1.30	5.69	1.30	5.69	
b. Debt Securities	8.58	81.25	8.58	81.25	
c. Borrowings (other than debt securities)	1,748.59	2,763.56	1,748.59	2,763.56	
d. Lease liability	10.94	16.13	10.94	16.13	
e. Other financial liabilities	60.60	57.21	60.60	57.21	
Total Financial Liabilities (1)	1,830.04	2,924.00	1,830.04	2,924.00	
II. Non-Financial Liabilities					
a. Provisions	4.27	3.00	4.27	3.00	
b. Other non-financial liabilities	1.04	1.27	1.04	1.27	
c. Deferred Tax liabilities (Net)	41.18	-	41.18	-	
Total Non-Financial Liabilities (2)	46.49	4.27	46.49	4.27	
III. EQUITY					
a. Equity share capital	642.28	642.28	642.28	642.28	
b. Other equity	2,437.44	2,112.04	2,437.44	2,112.04	
Total Equity (3)	3,079.72	2,754.32	3,079.72	2,754.32	
TOTAL LIABILITIES AND EQUITY (1+2+3)	4,956.25	5,682.59	4,956.25	5,682.59	

Classification: Restricted



Statement of Standalone and Consolidated cash flows				
(₹ in Crores)				
Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	389.70	278.52	389.70	278.52
Adjustments for:				
Depreciation and amortisation expenses	7.43	6.56	7.43	6.56
Impairment on financial instruments addition/(reduction)	(151.03)	(11.06)	(151.03)	(11.06)
Provision for other receivable-Expenses	-	0.39	-	0.39
(Gain)/ Loss on sale of property, plant and equipment	0.03	0.01	0.03	0.01
Finance costs	224.49	321.06	224.49	321.06
Fees and commission expense	1.33	0.44	1.33	0.44
Exceptional Item	-	-	-	-
Net (Gain)/ Loss on fair value changes/ other Ind AS adjustments	(29.52)	(8.16)	(29.52)	(8.16)
Operating profit before working capital changes	442.43	587.76	442.43	587.76
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Loan financing	1,334.79	611.77	1,334.79	611.77
Other financial assets	(1.50)	0.51	(1.50)	0.51
Other non- financial assets	0.32	(0.98)	0.32	(0.98)
Trade receivables	(0.33)	0.13	(0.33)	0.13
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	0.75	3.27	0.75	3.27
Provisions	1.72	0.16	1.72	0.16
Trade payables	(4.52)	3.74	(4.52)	3.74
Other non- financial liabilities	(0.23)	0.24	(0.23)	0.24
Cash flow from operating activities post working capital changes	1,773.43	1,206.60	1,773.43	1,206.60
Income- tax (paid)/refund	6.68	(67.38)	6.68	(67.38)
Net cash flow from operating activities (A)	1,780.11	1,139.22	1,780.11	1,139.22
B CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment, including capital	(0.31)	(2.87)	(0.31)	(2.87)
Proceeds from sale of property, plant and equipment	0.03	0.09	0.03	0.09
Purchase of intangible assets	(0.04)	(1.15)	(0.04)	(1.15)
Purchase of intangible assets under development	-	0.09	-	0.09
Proceeds from/(Investment in) term deposit	(631.09)	923.10	(631.09)	923.10
Purchase of mutual fund	(1,546.60)	(161.08)	(1,546.60)	(161.08)
Proceeds from sale/redemption of mutual fund	991.36	-	991.36	-
Proceeds from sale/ redemption of investments	21.58	17.49	21.58	17.49
Net cash flow from investing activities (B)	(1,165.07)	775.67	(1,165.07)	775.67
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	150.00	100.00	150.00	100.00
Repayment of borrowings	(1,162.43)	(1,156.95)	(1,162.43)	(1,156.95)
Repayment of lease liability	(6.28)	(5.98)	(6.28)	(5.98)
Repayment of debt securities	(72.70)	(0.10)	(72.70)	(0.10)
Finance costs	(224.85)	(320.18)	(224.85)	(320.18)
Dividend paid	-	-	-	-
Tax on dividend	-	-	-	-
Net cash flow from financing activities (C)	(1,316.26)	(1,383.21)	(1,316.26)	(1,383.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(701.22)	531.68	(701.22)	531.68
Cash and cash equivalents at the beginning of the year	762.52	230.84	762.52	230.84
Cash and cash equivalents at the end of the year	61.30	762.52	61.30	762.52

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

NOTES:

- The above audited financial results of the Company (PFS) for the quarter and year ended March 31, 2026 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 May 05, 2026.
- 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.
- The Company's business is to primarily provide finance for infrastructure projects across the entire 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.
- As of March 31, 2026, the Company was not in compliance with the minimum infrastructure exposure requirement of 75% prescribed for classification as an NBFC-IFC. The Company is undertaking necessary measures to restore compliance within the stipulated timeline of September 30, 2026. The same has been duly intimated to the Reserve Bank of India (RBI), and the requisite approval/extension has been obtained.
- On March 30, 2026, the Managing Director & CEO of the company tendered his resignation, effective from June 30, 2026. Subsequently, on April 8, 2026, the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rajiv Malhotra as an Additional Director, in the category of Nominee Director, nominated by PTC India Limited, the holding company. In view of the above, the Company has initiated the process of appointment of new Managing Director and CEO and one more independent director.



6. The Company does not have any subsidiary but has two associates viz; M/s R.S. India Wind Energy Private Limited (RSIWEPL) and M/s Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired Rs. 65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and therefore, in view of the management, there is no impact on the consolidated financial results for the quarter and year ended March 31, 2026. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in the consolidated financial results. Also, the equity investment in Varam Bio Energy Private Limited stands fully written-off in the FY 2025-26. Further, on account of above, PFS has decided to stop consolidating the above, accordingly no consolidated financials will be prepared from FY 2026-27 onwards.
7. In the year 2008-09, the Company financed M/s East Coast Energy Private Limited ("ECEPL") through a mix of debt and equity, and subsequently converted the debentures into equity shares in FY 2009-10. These investments were fair valued at Rs. Nil through OCI in earlier years. Pursuant to the NCLT order dated October 16, 2024, ECEPL was dissolved under the Insolvency and Bankruptcy Code, 2016, and the Company's equity investment of Rs. 133.39 crore was cancelled and extinguished during the quarter ended March 31, 2025. Following internal evaluation and consultation with tax advisors, the write-off was concluded to be a revenue loss qualifying as a business loss under the Income Tax Act, 1961. Accordingly, the Company has claimed Rs. 133.39 crore as a business loss for FY 2024-25. The corresponding tax benefit of Rs. 29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025 and year ended March 31, 2026.
8. Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, as approved by NCLT vide order dated May 27, 2025, M/s Rungta Mines Limited, the Successful Resolution Applicant, paid Rs. 125 crore on May 31, 2025 towards the full settlement of principal amount. The financial impact of same was recognised in the financial results for the quarter ended June 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.
9. Pursuant to recovery measures and resolution process for M/s Vento Power Infra Private Limited (VIPL), after an elaborate price discovery process, PFS issued a Letter of Intent ("LoI") on June 23, 2025 to the highest bidder namely M/s Enviro Infra Engineers Limited (EIEL) for resolution of NPA debt of VIPL. The gross transaction value of Rs. 115.61 crores was received and the effect of the same has been considered in the financial results for the for the quarter ended September 30, 2025. Accordingly, the effect of the said transaction stands reflected in the financial results for the year ended March 31, 2026.
10. In case of M/s IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI had permitted special dispensation as to clause 34 of RBI guideline vide letter dated December 31, 2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders including the Company. Subsequently, the Lead Bank (PNB), vide its latest letter dated June 16, 2025, submitted a letter to regulator mentioning compliances for upgradation of the account to standard and same was permitted on July 04, 2025. In line with above, the Company had upgraded ITPCL to standard category in the quarter ended June 30, 2025. The Company has received Rs. 12.48 crore and continued to maintain 100% provision against the balance unsustainable loan (debenture) amounting to Rs. 62.29 crore.
11. As at March 31, 2026, for loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of underlying assets/projects as per latest available audited financial statements of the borrowers. For loans classified under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company.
12. During the quarter ended September 30, 2025, the company had technically written off 5 nos. of loan accounts amounting to Rs. 134.19 crores and Rs. 4.39 crores in equity investment in compliance of Reserve Bank of India (NBFC - Resolution of Stressed Assets) Directions, 2025. These loan assets were classified as Stage-III with 100% impairment loss allowance. Accordingly, the effect of the same stands reflected in the financial results for the year ended March 31, 2026.
13. There are no case of loans transferred/acquired during the year ended March 31, 2026 (corresponding previous year ended March 31, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
14. In July 2025, Company implemented an updated Expected Credit Loss (ECL) policy, effective from April 01, 2025, which has been duly reviewed and adopted by the Audit Committee and approved by the Board of Directors. This updated policy has been considered for the preparation of financial results for all the quarters and annual accounts for the year ended 31st March, 2026. The updated policy is duly amended where ever needed in the accounting policy. The updated policy aims to enhance the accuracy and reliability of credit loss provisioning by aligning it with various critical parameters, including Borrowers' repayment history, Past delinquency trends, Internal credit ratings, Prevailing industry practices. This harmonized approach ensures a more risk-sensitive and forward-looking assessment of credit risk. However, the final impact of the expected credit loss allowance will be influenced by the outcomes of ongoing borrower resolutions, particularly those under the Insolvency and Bankruptcy Code (IBC), which continue to evolve and may affect recoverable amounts.
15. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
16. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs / Bond") issued by the Company were secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum. As on March 31, 2026, it has been fully redeemed.
17. As per SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) read with Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 - Company does not fall under the criteria of Large Corporate as per the applicability criteria. The required disclosure of information is as follows:

S.No	Particulars	Details
1	Name of the company	PTC India Financial Services Limited
2	CIN	L65999DL2006PLC153373
3	Outstanding borrowing of company as on 31st March, 2026 (in Rs. crore)	Rs 1757.17 Cr
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency	ICRA A-/Stable from ICRA CRISIL A/Stable from CRISIL
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

18. On November 21, 2025, The Government of India notified provisions of the Labour Codes which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes which has resulted in estimated increase in gratuity and leave liability by Rs. 2.43 crore due to change in cost of past services. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented the incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter ended December 31, 2025. Accordingly, the effect of the same is included in the financial results for the year ended March 31, 2026.

19. As on March 31, 2026, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
20. The figures for the quarter ending March 31, 2026 are the balancing figure between unaudited figures in respect of Nine months ending December 31, 2025 and audited year to date figures up to March 31, 2026.
21. Previous quarter/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/year's classification / disclosure.

Place: New Delhi
May 05, 2026

For and on behalf of the Board of Directors

Balaji Rangachari
Managing Director and CEO



Classification: Restricted

PTC INDIA FINANCIAL SERVICES LIMITED		
Additional information of financial results required pursuant to Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Annexure 1		
S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	0.57
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Not Applicable
E	Net worth (₹ in crores) ⁴	3,079.72
F	Net profit after tax (₹ in crores)	
	(i) For the quarter ended	45.50
	(ii) For the Year ended	319.36
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.71
	(ii) Basic : For the Year ended	4.97
	(iii) Diluted: For the quarter ended	0.71
	(iv) Diluted: For the Year ended	4.97
H	Current ratio ⁷	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to account receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debts to total assets ⁵	35.45%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	51.70%
	(ii) For the Year ended	75.02%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	38.20%
	(ii) For the Year ended	61.62%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	66.63%
	(ii) Gross stage 3 ratio ⁹	5.77%
	(iii) Net stage 3 ratio ¹⁰	1.49%
Notes -		
1	Debt - equity ratio =[Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Networth.	
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	



Classification: Restricted

Classification: Restricted

4	Net worth = Equity share capital +Other equity
5	Total debts to total assets = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total Assets
6	Net profit margin = Net profit after tax / total income
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default including debentures (EAD) / Gross total loans including debentures EAD
10	Net Stage 3 ratio* = (Gross stage 3 loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures) / (Gross total loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures)
11	Operating margin=(Profit before tax-Other income)/Total revenue from operations
	* Refer note 15 of financial result.



Annexure-II

DECLARATION

In term of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulation 2016 read with the SEBI circular no. CIR/CFD/56/2016 dated May 27, 2016, I hereby declare that M/s Ravi Rajan & Co. LLP, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the year ended on March 31, 2026 (both standalone and consolidated).

For PTC India Financial Services Limited



Dilip Srivastava

Director Finance & Chief Financial Officer

DIN: 09470633

Date: May 5, 2026



Annexure-III

To,
The Board of Directors
PTC India Financial Services Limited
7th Floor Telephone Exchange Building
8 Bhikaji Cama Place,
New Delhi 110066

Sub: Independent Auditor's Certification on Security coverage and covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) in respect of Long-Term Infrastructure Non-Convertible Bonds issued by PTC India Financial Services Limited, as at March 31, 2026.

1. We Ravi Rajan & Co. LLP, Chartered Accountants, Statutory auditors of PTC India Financial Services Limited (CIN:L65999DL2006PLC153373) ('the Company') having registered office at 7th Floor Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi -110066 have issued this certificate in accordance with the terms of our engagement letter dated September 18, 2024 with the Company.
2. The Management of the Company has prepared and compiled the accompanying Statement -1 (hereinafter referred to as 'Statement') on calculation of security coverage ratio and financial covenants as per the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026 ("the audited books of account") and the terms of Debenture Trust Deeds (as stated below). We have been requested by the management of the Company to examine and issue a certificate with respect to the details of book value of assets, security coverage and maintenance and compliance of the financial covenants on the basis of audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026 and as per the terms of Debenture Trust Deeds (hereinafter referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated June 19, 2012, in respect of the Long-Term Infrastructure Non-Convertible Bonds ('NCB') issued in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 (herein after cumulatively referred as "the Regulations"). We have initialled the accompanying Statements for the purpose of identification purposes only. The accompanying statements contains details of book value of assets, security cover as at March 31, 2026 in respect of below stated debt securities:

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and presentation thereof. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with the provisions of SEBI Regulations and as prescribed in the Debenture Trust Deeds, as amended for maintenance of Security Coverage ratio including, amongst others, maintenance, and compliance of financial covenants as well as other non-financial covenants as per the relevant Debenture Trust Deed, in respect of the debt securities.
5. The Management is also responsible for preparing and furnishing the financial information contained in the said statement which are annexed to this Certificate.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations as stated above in para 2 above, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the book value of assets of the Company that forms part of calculation of security coverage ratio contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company as at March 31, 2026 and whether the Company has complied with covenants of the debt securities. This did not include the evaluation of adherence by the Company with terms of the Deeds and the SEBI Regulations.
7. The financial statements for the year ended March 31, 2026, have been audited by us, on which we issued an Unmodified opinion vide our report dated May 05, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and on the Statement as mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

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

- a) Obtained and read Debenture Trust Deed dated June 19, 2012 entered into between the Company and IDBI Trusteeship Services Limited, in respect of, Long-Term Infrastructure Non-Convertible Bonds.
- b) Obtained and read the copies of latest supplemental Unattested Memorandum of Hypothecation Agreement dated March 13, 2025 w.r.t Long-Term Infrastructure Non-Convertible Bonds Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) for the purpose of identification against which exclusive charge has been given to the Trustee
- c) Obtained and verified the charge documents from the MCA Portal including filing for modifications filed by the Company from time to time with Registrar of Companies and noted that there is exclusive charge on Infra Bond.
- d) Verified that outstanding amount of Infra Bond Series 2 along with accrued interest as on March 31, 2026 mentioned in the statement matches with the audited books of accounts.



- e) Read the terms relating to non-financial covenants of the Long-Term Infrastructure Non-Convertible Bonds. Further, Financial covenants are not specified for Infra Bond Series 2 Op III & IV (ISIN: INE560K07102 & INE560K07110) in the relevant deed with IDBI Trusteeship Services Limited. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at March 31, 2026. We have relied on the same and have not performed any independent procedure in this regard.
- f) It has been represented to us by the management that the assets as considered for providing Security Cover are free of any encumbrances. Such representation has been relied upon by us and no further procedures have been performed in this regard.
- g) We have verified the arithmetical and clerical accuracy of the statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed as referred to in paragraph 6 & 7 above and according to the information and explanation provided to us by the management of the company, we are of the opinion that the Security Coverage Ratio in respect of NCB, calculated based on book value of the assets of the Company contained in the Statement is more than 1.00 times of the outstanding NCB as ascertained from the audited books of accounts of the Company as at March 31, 2026. Further, we have relied on the management representation with respect to other non-financial covenants for the NCB, as stated in para 7(f) above.

ISIN	Facility	Amount Outstanding (Including accrued Interest) as on 31.03.2026	Cover Required Ratio in Times	Security Required (Rs in cr.)	Available Exclusive Security Cover (Rs in cr.)	Available Exclusive Security Cover Ratio (in times) as on 31.03.2026
INE560K07102	Infra Bond Series 2 Op III	24.29	1.00	24.29	69.72	2.87
INE560K07110	Infra Bond Series 2 Op IV					



11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Other Matter

12. As per Chapter V para 1 of the Master circular no. SEBI/HO/ DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.

Restriction on Use

13. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of onward submission with the Debenture Trustee (IDBI Trusteeship Services Limited) and Stock Exchange(s). It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For RAVI RAJAN & CO. LLP

Chartered Accountants

(Firm Registration No.009073N/ N500320)



Ravi Gujral

(Partner)

Membership No. 514254

UDIN: 26514254WSRJTE1527

Place: New Delhi

Date: May 5, 2026

PTC INDIA FINANCIAL SERVICES LIMITED

For the year ended March 31, 2026

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

Annexure I
Amount in ₹ Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued#	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
Relating to Column F																
ASSETS		Book Value	Book Value	Yes /No	Book Value	Book Value										
Property, Plant and Equipment								5.95	-	5.95					-	
Capital Work-in-Progress								-	-	-					-	
Right of Use Assets								8.99	-	8.99					-	
Goodwill								-	-	-					-	
Intangible Assets								0.72	-	0.72					-	
Intangible Assets under Development								0.11	-	0.11					-	
Investments								831.51	-	831.51					-	
Loans		69.72	-			2,943.32		-	-	3,013.04		69.72			69.72	
Inventories								-	-	-					-	
Trade Receivables								0.82	-	0.82					-	
Cash and Cash Equivalents								61.30	-	61.30					-	
Bank Balances other than								980.46	-	980.46					-	
Others								53.35	-	53.35					-	
Total		69.72	-	-	-	2,943.32	1,943.21	-	-	4,956.25	-	69.72	-	-	69.72	
LIABILITIES																
Debt securities to which this certificate pertains (Including accrued interest)		24.29	-					-	-	24.29					-	
Other debt sharing pari-passu charge with above debt								-	-	-					-	
Other Debt								-	-	-					-	
Subordinated debt								-	-	-					-	
Borrowings								-	-	-					-	
Bank						1,748.61		-	-	1,748.61					-	
Debt Securities								-	-	-					-	
Others								-	-	-					-	
Trade Payables								1.33	-	1.33					-	
Lease Liabilities								10.94	-	10.94					-	
Provisions								4.27	-	4.27					-	
Others								87.09	-	87.09					-	
Total		24.29	-	-	-	1,748.61	103.63	-	-	1,876.53	-	-	-	-	-	
Cover on Book Value		2.87														
Cover on Market Value																
		Exclusive Security Cover Ratio				Pari-Passu Security cover ratio										

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust deeds of the Long-Term Infrastructure Non-Convertible Bonds for the year ended March 31, 2026.

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

Market value of assets charged on exclusive basis not ascertained as the security provided in the form of book debt receivables

