



Date: February 12, 2025

**Listing Deptt. / Deptt. of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
Fax- 022-22722037/ 39/41/61/3121/22723719
Scrip Code: 532524**

**Listing Deptt.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E), Mumbai -51
Fax-022-26598237/ 38 - 022-26598347/ 48
Company Code: PTC**

Dear Sir/ Madam,

Subject: Outcome of Board Meeting dated 12th February, 2025 under Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of PTC India Limited in its meeting held today i.e. 12th February, 2025 has considered, approved and taken on record the Un-audited Financial Results (standalone and consolidated) along with the limited review report thereon for the quarter and nine months ended 31st December 2024. Copy of Un-audited financial results along with limited review report is enclosed.

The Board Meeting commenced at 04:30 p.m. and concluded at 05:45 p.m.

The above information will also be hosted on the website of the Company www.ptcindia.com.

You are requested to take the same on record.

Thanking You,

For PTC India Limited

**Rajiv Maheshwari
(Company Secretary)
FCS- 4998**

Enclosures: as above

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144

E-mail: info@ptcindia.com Website: www.ptcindia.com

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of PTC India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PTC India Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **PTC India Limited** (the Company) for the quarter and nine months period ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We have conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of Matter

5. We draw your attention to Note 7 to the Statement which states that, the Shareholders of the Company, at their meeting held on March 28, 2024, approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of Rs. 92,500 lakhs (Enterprise Value of Rs. 202,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, the investment in PEL was classified as "assets held for sale" during the year ended March 31, 2024.

A Share Purchase Agreement (SPA) has been signed, on September 13, 2024, amongst the Company, ONGC Green Ltd, and PEL for sale of the Company's 100% equity in PEL to ONGC Green Ltd. The Company and PEL are in the process of fulfilment of certain Condition Precedents for closure of the transaction.

The Company continues to classify its investment in PEL as "assets held for sale" as on December 31, 2024.

6. We draw your attention to Note 10 to the Statement which states that, the audited standalone & consolidated financial statements of the company for the year ended March 31, 2024 have not been adopted by the Shareholders. The Company has filed unadopted audited financial statements for the year ended March 31, 2024 with the Registrar of Companies in October 2024 in accordance with Section 137 of the Companies Act, 2013. The Company believes that the aforesaid matter does not impact the standalone financial results for the quarter/ nine months period ended December 31, 2024.

Our conclusion on standalone unaudited financial results of the Company is not modified in respect of the matters mentioned in Paras 5 and 6 above.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 006711N / N500028

Hitesh Garg
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Date: 2025.02.12 17:31:16 +05'30'

Hitesh Garg
(Partner)
Membership No 502955

Date: February 12, 2025
Place: New Delhi

UDIN: 25502955BMLWMB5867

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	3,14,655	4,71,252	3,17,434	12,24,220	12,51,358	15,72,982
b	Other operating revenue (Refer Note No. 5 & 6)	11,747	25,307	5,042	51,281	16,123	27,697
	Total revenue from operations (Refer Note No.3)	3,26,402	4,96,559	3,22,476	12,75,501	12,67,481	16,00,679
2	Other Income	479	601	879	1,346	6,931	7,230
3	Total Income (1+2)	3,26,881	4,97,160	3,23,355	12,76,847	12,74,412	16,07,909
4	Expenses						
a	Purchases	3,05,604	4,59,964	3,09,641	11,92,284	12,21,952	15,35,238
b	Operating expenses (Refer Note No. 5 & 6)	2,721	17,008	2,035	27,065	3,778	4,577
c	Employee benefit expenses	1,692	1,712	1,709	5,091	5,202	6,759
d	Finance costs	236	809	157	2,584	498	1,276
e	Depreciation and amortization expenses	68	66	80	203	246	353
f	Other expenses	1,749	1,946	1,234	4,788	5,621	9,259
	Total expenses	3,12,070	4,81,505	3,14,856	12,32,015	12,37,297	15,57,462
5	Profit before exceptional items and tax (3-4)	14,811	15,655	8,499	44,832	37,115	50,447
6	Exceptional items - income/(expense)	-	-	-	-	-	(2,048)
7	Profit Before Tax (5+6)	14,811	15,655	8,499	44,832	37,115	48,399
8	Tax expenses						
a	Current tax	3,938	4,141	2,224	11,723	8,700	12,275
b	Deferred tax expenditure/ (income)	(186)	(136)	(15)	(231)	(193)	(774)
9	Net Profit for the period (7-8)	11,059	11,650	6,290	33,340	28,608	36,898
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post- employment benefit obligations- income/(expense)	46	(49)	18	73	(58)	(45)
	-Income tax relating to remeasurements of post- employment benefit	(11)	12	(4)	(18)	15	11
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	-	(6,749)	-	(6,749)	(12,208)
	Other comprehensive income / (expense), net of tax	35	(37)	(6,735)	55	(6,792)	(12,242)
11	Total comprehensive income for the period (9+10)	11,094	11,613	(445)	33,395	21,816	24,656
12	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)						3,85,194
14	Earnings per share (Not annualized) (₹)						
a	Basic	3.74	3.94	2.12	11.26	9.66	12.47
b	Diluted	3.74	3.94	2.12	11.26	9.66	12.47
	Million Units of electricity Sold	19,245	24,039	14,932	63,748	56,817	74,841

See accompanying notes to the financial results

Notes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (The Regulations).
- 2 The above financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 12, 2025 before submission to the Board for approval and the Board has approved the financial results in its meeting held on the same day i.e. February 12, 2025. These financial results have been limited reviewed by the Statutory Auditors of the Company.
- 3 Total revenue from operations of the company includes sale of electricity and rendering of service (consultancy).
- 4 The company is in the business of power and all other activities revolve around the same. Accordingly, there is no separate reportable business segment in respect of these standalone financial results.
- 5 In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.
- 6 The company has recognized surcharge income of ₹ 10,522 Lakhs during the quarter ended December 31, 2024 (₹ 3,553 Lakhs for the quarter ended December 31, 2023) and ₹ 47,891 Lakhs for the nine months ended December 31, 2024 (₹ 11,903 Lakhs for the nine months ended December 31, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 2,586 Lakhs paid / payable to the suppliers during the quarter ended December 31, 2024 (₹ 1,890 Lakhs for the quarter ended December 31, 2023) and ₹ 26,533 Lakhs for the nine months ended December 31, 2024 (₹ 3,307 Lakhs for the nine months ended December 31, 2023) has been included in "Operating expenses".
- 7 The Shareholders of the Company, at their meeting held on March 28, 2024, approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 2,02,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, the investment in PEL was classified as "assets held for sale" during the year ended March 31, 2024.

A Share Purchase Agreement (SPA) has been signed, on September 13, 2024, amongst the Company, ONGC Green Ltd. and PEL for sale of the Company's 100% equity in PEL to ONGC Green Ltd. The Company and PEL are in the process of fulfilment of certain Condition Precedents, for closure of the transaction.

The Company continues to classify its investment in PEL as "assets held for sale" as on December 31, 2024.
- 8 The Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (SUL) (Formerly known as Teesta Urja Limited). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.

On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.

Based on the available information and best estimation of the management, the Company measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024 as against ₹ 22,110 Lakhs as on March 31, 2023 and recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter/nine months ended December 31, 2024, based on the available information and its best estimation, the management has assessed that no change is required in the fair value of its investment in SUL as on December 31, 2024.

Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more information is available with the Company from time to time.



9 Based on review of legal expenses incurred by the Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 recommended that an expert agency shall examine the services provided by an advocate in respect of which the Company has made payment of ₹ 49.70 Lakhs (including taxes).

The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee was placed before the Board of the Company. The Board in its meeting dated December 24, 2024 decided that the appointment of the Advocate was as per the prevailing Delegation of Power in the Company and the payments released were as per terms of the Contract.

As suggested by the Board, the Management further reviewed the invoices of the Advocate and concluded that no further amount is due in this regard.

10 The audited standalone & consolidated financial statements of the company for the year ended March 31, 2024 have not been adopted by the Shareholders. The Company has filed unadopted audited financial statements for the year ended March 31, 2024 with the Registrar of Companies in October 2024 in accordance with section 137 of the Companies Act, 2013. The Company believes that the aforesaid matter does not impact the financial results for the quarter/nine months ended December 31, 2024.

11 PTC Energy Limited (PEL), a 100% subsidiary of the Company, had an investment of 48% of total equity of R.S. India Global Energy Limited (RSIGEL) against which PEL created full impairment provision in 2014-15.

During the quarter ended December 31, 2024, the Company has acquired entire stake of RSIGEL from PEL at a consideration of ₹ 1/-.

12 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: February 12, 2025



(Dr. Manoj Kumar Jhawar)
Whole-time Director

Independent Auditor's Review Report on the Unaudited Quarterly and year to date Consolidated Financial Results of PTC India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of PTC India Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PTC India Limited** (the Parent Company) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter and nine months period ended December 31, 2024 (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The management of the Parent Company is responsible for the preparation and presentation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We have conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We have also performed the procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.
5. The Statement includes the unaudited quarterly and year to date financial results of the following entities:

Name of Entity	Relationship
PTC India Limited	Parent Company
PTC Energy Limited	Subsidiary Company (Classified as Discontinued Operations)
PTC India Financial Services Limited	Subsidiary Company
Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited)	Associate Company

Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 & 4 above and based on the consideration of review reports of the other auditors referred to in paragraph 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. We draw your attention to Note 9 to the Statement which states that, the Shareholders of the Parent Company, at their meeting held on March 28, 2024, approved the disinvestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of Rs. 92,500 lakhs (Enterprise Value of Rs. 202,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, PEL was classified as “discontinued operation” during the year ended March 31, 2024.

A Share Purchase Agreement (SPA) has been signed, on September 13, 2024, amongst the Parent Company, ONGC Green Ltd. and PEL for sale of the Parent Company's 100% equity in PEL to ONGC Green Ltd. The Parent Company and PEL are in the process of fulfilment of certain Condition Precedents for closure of the transaction.

The Parent Company continues to classify PEL as “discontinued operation” as on December 31, 2024 and account for the same in accordance with Ind AS 105- Non-Current Assets Held for Sale and Discontinued Operations. The earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter/ nine months period ended December 31, 2023 have also been represented in accordance with Ind AS 105.

The results of discontinued operation for the quarter and nine months period ended December 31, 2024 does not include depreciation of Rs. 2,301 Lakhs and Rs. 6,879 Lakhs respectively on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.

8. We draw your attention to Note 12 to the Statement which states that, the audited standalone & consolidated financial statements of the Parent Company for the year ended March 31, 2024 have not been adopted by the Shareholders. The Parent Company has filed unadopted audited financial statements for the year ended March 31, 2024 with the Registrar of Companies in October 2024 in accordance with Section 137 of the Companies Act, 2013. The Parent Company believes that the aforesaid matter does not impact the consolidated financial results for the quarter/ nine months period ended December 31, 2024.
9. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the limited review report on the financial results of PTC India Financial Services Limited (PFS), a subsidiary of the Parent Company, for the quarter and nine months period ended December 31, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated January 28, 2025, which are reproduced below:
 - i. *Attention is drawn to Note No. 8(i) wherein the Company had incurred expenses of Rs. 38.76 lakhs in the last financial year towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to EX-MD & CEO pursuant to Article of Association and Board decision dated May 18, 2023. The Company has initiated steps including sending legal notice for recovery of the said*

amount. Furthermore, considering the matter to be sub judice, on conservative basis, provision has been provided for on the entire amount recoverable from EX-MD & CEO.

- ii. Attention is drawn to Note No. 8(ii) wherein the Company has fully automated its system for charging penal interest on overdue amount and the security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, the Company has updated/ created the requisite SOPs, and further endeavors to evaluate / update/ create SOPs based on business requirements.
- iii. We draw attention to Note No. 8(iii) wherein 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 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.
- iv. Attention is drawn to Note No. 8(iv) 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 Rs. 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company. The Company has made a provision towards the penalty amount and expects no further material financial impact.

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

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 7 to 9 above.

Other Matter

10. The accompanying Statement do not include the results of below mentioned associate companies because the financial results/ information of these associates was not available with the Parent Company for consolidation. Further, the associate company mentioned in point (b) is presently under liquidation. The Group had fully impaired the value of investments in these associates in earlier periods and does not expect any further obligation over and above the cost of investments. Therefore, in view of the management, there is no impact of the results of these associates on the consolidated financial results of the Group for the quarter and nine months period ended December 31, 2024.

S. No.	Name of Entity	Relationship
(a)	RS India Wind Energy Private Limited	Associate
(b)	Varam Bio Energy Private Limited	Associate
(c)	RS India Global Energy Limited	Associate

11. We did not review the quarterly financial results/ information of one subsidiary included in these Unaudited Consolidated Financial Results, whose separate unaudited and quarterly financial results/ information reflect total revenue of Rs. 15,678 Lakhs and 47,938 Lakhs, total net profit/(loss) after tax of Rs. 6,593 Lakhs and Rs. 15,585 Lakhs, and total comprehensive income/(loss) of Rs. 6,503 Lakhs and 15,453 Lakhs for the quarter and nine months period ended December 31, 2024 respectively, as considered in these Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include net profit/ (loss) after tax from discontinued operations of Rs. 468 Lakhs and 11,440 Lakhs and group's share of net profit/ (loss) after tax of Rs. 29 Lakhs and Rs. 190 Lakhs and total comprehensive income/ (loss) of Rs. 29 Lakhs and Rs. 190 Lakhs, for the quarter and nine months period ended December 31, 2024 respectively, as considered in these Unaudited Consolidated Financial Results in respect of one associate company, whose financial results/ information have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates

to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us.

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 10 and 11 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Hitesh Garg

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Hitesh Garg

Date: 2025.02.12

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Hitesh Garg

(Partner)

M. No. 502955

Place: New Delhi

Date: February 12, 2025

UDIN: 25502955BMLWMC9436

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.24	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I	Continuing Operations						
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	3,28,622	4,85,598	3,36,690	12,65,893	13,06,763	16,43,937
b	Other operating revenue (Refer Note No. 5 & 6)	13,459	27,201	6,111	57,546	18,820	32,385
	Total revenue from operations	3,42,081	5,12,799	3,42,801	13,23,439	13,25,583	16,76,322
2	Other Income	445	564	795	1,232	3,951	4,214
3	Total Income (1+2)	3,42,526	5,13,363	3,43,596	13,24,671	13,29,534	16,80,536
4	Expenses						
a	Purchases	3,05,604	4,59,964	3,09,641	11,92,284	12,21,952	15,35,238
b	Impairment of financial instruments	(1,868)	621	844	(770)	3,497	8,757
c	Operating expenses (Refer Note No. 5 & 6)	2,721	17,008	2,035	27,065	3,778	4,577
d	Employee benefit expenses	2,160	2,146	2,217	6,498	6,729	8,800
e	Finance costs	8,456	9,101	10,439	27,781	32,319	42,355
f	Depreciation and amortization expenses (Refer Note No. 9)	230	223	257	680	733	1,001
g	Other expenses	2,505	2,434	3,092	6,381	8,524	12,719
	Total expenses	3,19,808	4,91,497	3,28,525	12,59,919	12,77,532	16,13,447
5	Profit before exceptional items and tax (3-4)	22,718	21,866	15,071	64,752	52,002	67,089
6	Exceptional items Income/(Expense)	-	-	-	-	-	(2,048)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	22,718	21,866	15,071	64,752	52,002	65,041
8	Share of Profit / (Loss) of Associates	29	24	2	190	224	338
9	Profit Before Tax (7+8)	22,747	21,890	15,073	64,942	52,226	65,379
10	Tax expenses						
a	Current tax	5,339	5,752	2,247	16,193	12,096	17,556
b	Deferred tax expenditure/ (income)	542	(140)	1,673	529	1,392	(532)
c	Income tax earlier year	(777)	-	-	(777)	-	-
11	Net Profit for the period (9-10)	17,643	16,278	11,153	48,997	38,738	48,355
II	Discontinued Operations (Refer Note No.9)						
12	Profit/ (loss) from discontinued operations before tax (Refer Note No. 9)	(194)	8,682	(1,987)	12,854	7,124	6,398
13	Tax expense of discontinued operations	(662)	1,578	(538)	1,414	1,657	1,437
14	Profit/ (loss) from discontinued operations (12-13)	468	7,104	(1,449)	11,440	5,467	4,961
15	Profit I (loss) for the period/ year (11+14)	18,111	23,382	9,704	60,437	44,205	53,316
16	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of post-employment benefit obligations	(47)	(57)	7	(9)	(64)	(20)
	Deferred tax relating to remeasurements of post- employment benefit	13	14	(2)	3	16	5
(ii)	Changes in fair value of FVTOCI equity instrument	-	-	(6,749)	-	(6,749)	(12,208)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(30)	(34)	(49)	(101)	(106)	(143)
	Income tax relating to cash flow hedge reserve	8	9	13	26	27	36
	Other comprehensive income, net of tax (a+b)	(56)	(68)	(6,780)	(81)	(6,876)	(12,330)
17	Total comprehensive income for the period (15+16)	18,055	23,314	2,924	60,356	37,329	40,986
18	Profit from continuing operations for the period attributable to						
	Owners of the parent	15,292	14,620	9,390	43,434	33,595	42,727
	Non-controlling interests	2,351	1,658	1,763	5,563	5,143	5,628
19	Profit from discontinued operations for the period attributable to						
	Owners of the parent	468	7,104	(1,449)	11,440	5,467	4,961
	Non-controlling interests	-	-	-	-	-	-
20	Other comprehensive income is attributable to:						
	Owners of the parent	(24)	(57)	(6,766)	(35)	(6,850)	(12,301)
	Non-controlling interests	(32)	(11)	(14)	(46)	(26)	(29)
21	Total comprehensive income is attributable to:						
	Owners of the parent	15,736	21,667	1,175	54,839	32,212	35,387
	Non-controlling interests	2,319	1,647	1,749	5,517	5,117	5,599
22	Paid-up equity share capital	29,601	29,601	29,601	29,601	29,601	29,601
	(Face value of ₹ 10 per share)						
23	Other equity (excluding revaluation reserves)						4,84,591
	(As per audited balance sheet)						
24	Earnings per share (for continuing operation)						
	(Not annualized) (₹)						
a	Basic	5.16	4.94	3.17	14.68	11.35	14.43
b	Diluted	5.16	4.94	3.17	14.68	11.35	14.43
25	Earnings per equity share (for discontinued operation)						
	(Not annualized) (₹)						
a	Basic	0.16	2.40	(0.49)	3.86	1.85	1.68
b	Diluted	0.16	2.40	(0.49)	3.86	1.85	1.68
26	Earnings per equity share (for continuing & discontinued operation)						
	(Not annualized) (₹)						
a	Basic	5.32	7.34	2.68	18.54	13.20	16.11
b	Diluted	5.32	7.34	2.68	18.54	13.20	16.11
	Million Units of electricity Sold	19,312	24,280	15,015	64,210	57,319	75,444
	See accompanying notes to the financial results						

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment Revenue						
	Power	3,26,459	4,96,766	3,22,569	12,75,854	12,67,830	16,01,157
	Financing business	15,651	16,047	20,251	47,628	59,282	76,742
	Unallocated	416	550	776	1,189	2,422	2,637
	Total	3,42,526	5,13,363	3,43,596	13,24,671	13,29,534	16,80,536
2	Segment Result						
	Power	14,682	15,547	8,057	44,711	31,553	42,916
	Financing business	8,519	6,339	6,863	20,847	19,897	21,774
	Unallocated	(454)	4	153	(616)	776	689
	Profit before tax	22,747	21,890	15,073	64,942	52,226	65,379
3 (a)	Segment Assets						
	Power	7,22,343	8,88,118	8,13,989	7,22,343	8,13,989	8,16,702
	Financing business	5,71,615	5,86,815	6,58,821	5,71,615	6,58,821	6,35,010
	Unallocated	87,879	77,181	55,821	87,879	55,821	60,583
	Total	13,81,837	15,52,114	15,28,631	13,81,837	15,28,631	15,12,295
(b)	Segment Liabilities						
	Power	4,13,105	5,55,790	5,04,438	4,13,105	5,04,438	5,02,469
	Financing business	3,15,779	3,37,587	4,19,751	3,15,779	4,19,751	3,95,417
	Unallocated	12,645	36,488	5,075	12,645	5,075	11,379
	Total	7,41,529	9,29,865	9,29,264	7,41,529	9,29,264	9,09,265



Notes:

- 1 The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (The Regulations).
- 2 The above consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated February 12, 2025 before submission to the Board for approval and the Board of Directors has approved the consolidated financial results in its meeting held on the same day i.e. February 12, 2025. These consolidated financial results have been limited reviewed by the Statutory Auditors of the Parent Company i.e. PTC India Limited.
- 3 Segments:-The Group is in the business of power and financing business.
- 4 Revenue from operations of the Group includes sale of electricity and interest income from loan financing/debenture.
- 5 In accordance with the accounting policy, the surcharge income / recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Related surcharge expense/ liabilities on late/ non-payments to the suppliers is also being recognized accordingly.
- 6 From continuing operation, the Group has recognized surcharge income of ₹ 10,522 Lakhs during the quarter ended December 31, 2024 (₹ 3,553 Lakhs for the quarter ended December 31, 2023) and ₹ 47,891 Lakhs for the nine months ended December 31, 2024 (₹ 11,903 Lakhs for the nine months ended December 31, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 2,586 Lakhs paid / payable to the suppliers during the quarter ended December 31, 2024 (₹ 1,890 Lakhs for the quarter ended December 31, 2023) and ₹ 26,533 Lakhs for the nine months ended December 31, 2024 (₹ 3,307 Lakhs for the nine months ended December 31, 2023) has been included in "Operating expenses".
- 7 i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	As on 31.12.2024	As on 31.12.2023
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL"), classified as a discontinued operation (refer note no. 9)	100.00	100.00
2. PTC India Financial Services Limited ("PFS")	64.99	64.99
b) Associate Companies		
1. Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd)	22.62	22.62

All the above Companies are incorporated in India.

- ii) The financial statements of three associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited (VBPL) and R.S. India Global Energy Limited. Further, VBPL is presently under liquidation. However, the Group had fully impaired the value of investments in these associates in earlier periods and does not expect further obligation over and above the cost of investments. Hence, there is no impact of the results of these Associates on the consolidated financial results.
- 8 (i) During the last financial year, PFS had incurred expenses of ₹ 38.76 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to its EX-MD & CEO pursuant to its Article of Association and its Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of its Board, PFS has initiated steps including issuing legal notice in the month of December, 2024 to its EX-MD & CEO for recovery of the said amount. During the quarter ended December 31, 2024, PFS has made provision against this recoverable amount.
- ii) PFS has fully automated its system for charging penal interest on overdue amount. The security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, PFS has updated / created the requisite SOPs, and further endeavors to evaluate / update / create SOPs based on business requirements.
- iii) PFS 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 it to take the inquiry to a logical conclusion on compliant received from identified third parties in year 2018. PFS has submitted the desired information to ROC on June 29, 2024. The management of PFS believes that there will be no material financial impact of the above matters on the state of affairs of PFS on final conclusion of the above stated matters by the ROC.
- iv) In FY 2022-23, PFS 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, PFS filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of ₹ 2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of ₹ 6.40 lakhs on PFS. PFS has made a provision towards the penalty amount and expects no further material financial impact.
- v) Pursuant to NCLT order dated July 17, 2023, PFS'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 ₹ 3,983.12 lakhs 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). PFS 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 by PFS 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 by PFS. The allowance of write off of equity of ₹ 3,983.12 lakhs has resulted in lowering of PFS's tax provision by ₹ 801.88 lakhs and same has been accounted as earlier year taxes in the results for the nine months ended December 31, 2024.



- vi) As at December 31, 2024, for loans under stage I and stage II, the management of PFS 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 PFS or consortium of lenders. For loan under stage III, the management of PFS has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- vii) As on December 31, 2024, PFS 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 its 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.
- 9 The Shareholders of the Parent Company, at their meeting held on March 28, 2024, approved the divestment by way of sale, transfer or otherwise dispose off, its entire shareholding in the wholly owned subsidiary viz. PTC Energy Limited (PEL) to Oil and Natural Gas Corporation (ONGC) or its associate companies, not being a related party, subject to regulatory approvals and such other consents, approvals, permissions, fulfilment of conditions precedent to the transaction and sanctions as may be necessary at a value of ₹ 92,500 lakhs (Enterprise Value of ₹ 2,02,100 lakhs, i.e. sum of outstanding debt and equity value), subject to adjustments in the abovementioned bid value on the date of closure of transaction as per the bid format. Accordingly, PEL was classified as a 'discontinued operation' during the year ended March 31, 2024.
- Further, a Share Purchase Agreement (SPA) has been signed, on September 13, 2024, amongst the Parent Company, ONGC Green Ltd. and PEL for sale of the Parent Company's 100% equity in PEL to ONGC Green Ltd. The Parent Company and PEL are in the process of fulfilment of certain Condition Precedents, for closure of the transaction.
- The Parent Company continues to classify PEL as a 'discontinued operation' as on December 31, 2024 and account for the same in accordance with Ind AS 105- Non-Current Assets Held for Sale and Discontinued Operations.
- The earlier published consolidated figures included in the Statement of Financial Results pertaining to the quarter/nine months ended December 31, 2023 have also been represented in accordance with Ind AS 105.
- The results of discontinued operation for the quarter and nine months ended December 31, 2024 does not include depreciation of ₹ 2,301 Lakhs and ₹ 6,879 Lakhs respectively on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.
- 10 The Parent Company has investment in the equity shares (~5.62 %) of Sikkim Urja Limited (SUL) (Formerly known as Teesta Urja Limited). SUL owns a Hydro Electric Project of 1,200 MW capacity in the state of Sikkim.
- On October 04, 2023, flash flood in Sikkim arising out of a cloud burst, which was declared as a disaster by Government of Sikkim under the Disaster Management Act 2005 vide Notification No. 399/ LR&DMD/GoS dated October 04, 2023, caused extensive damage to the abovementioned project.
- Based on the available information and best estimation of the management, the Parent Company measured the fair value of its investment in SUL amounting to ₹ 9,903 Lakhs as on March 31, 2024 as against ₹ 22,110 Lakhs as on March 31, 2023 and recognized the resultant impact of ₹ 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.
- During the quarter/nine months ended December 31, 2024, based on the available information and its best estimation, the management has assessed that no change is required in the fair value of its investment in SUL as on December 31, 2024.
- Since the present situation is dynamic in nature, valuation shall be reviewed on quarterly basis as more information is available with the Parent Company from time to time.
- 11 Based on review of legal expenses incurred by the Parent Company during the year ended March 31, 2024, the Audit Committee in its meeting dated June 06, 2024 recommended that an expert agency shall examine the services provided by an advocate in respect of which the Parent Company has made payment of ₹ 49.70 Lakhs (including taxes).
- The expert agency submitted its report on July 27, 2024 which was placed in the Audit Committee Meeting held on July 29, 2024. The report, without any comments/ recommendations of the Audit Committee was placed before the Board of the Parent Company. The Board in its meeting dated December 24, 2024 decided that the appointment of the Advocate was as per the prevailing Delegation of Power in the Parent Company and the payments released were as per terms of the Contract.
- As suggested by the Board, the Management further reviewed the invoices of the Advocate and concluded that no further amount is due in this regard.
- 12 The audited standalone & consolidated financial statements of the Parent Company for the year ended March 31, 2024 have not been adopted by the Shareholders. The Parent Company has filed unadopted audited financial statements for the year ended March 31, 2024 with the Registrar of Companies in October 2024 in accordance with section 137 of the Companies Act, 2013. The Parent Company believes that aforesaid matter does not impact the financial results for the quarter/nine months ended December 31, 2024.
- 13 PEL had an investment of 48% of total equity of R.S. India Global Energy Limited (RSIGEL) against which PEL created full impairment provision in 2014-15.
- During the quarter ended December 31, 2024, the Parent Company has acquired entire stake of RSIGEL from PEL at a consideration of ₹ 1/-.
- 14 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: February 12, 2025



(Dr. Manoj Kumar Jhawar)
Whole-time Director

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066
(CIN : L40105DL1999PLC099328)

Other information- Integrated Filing (Financial)

For the quarter and nine months ended December 31, 2024

S No	Requirement	Remarks
B	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	Not applicable
C	Disclosure of outstanding default on loans and debt securities	NIL
D	Disclosure of Related Party Transactions (applicable only for half- yearly filings i.e. 2nd and 4th quarter)	Not applicable
E	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with annual audited financial results - (Standalone and consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Not applicable

Place: New Delhi
Date: February 12, 2025

(Dr. Manoj Kumar Jhavar)
Whole-time Director

