

**Listing Deptt. / Deptt. of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai
Scrip Code: 532524**

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

Dear Sir/ Madam,

Subject: Outcome of Board Meeting dated 26th May, 2025 under Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform that the Board of Directors of PTC India Limited in its meeting held today i.e. 26th May, 2025 has considered, approved and taken on record the followings:

1. Audited Financial Results (Standalone and Consolidated) along with the audit report of the Statutory Auditor of the Company for the Quarter and Financial Year ended on 31st March 2025. Copy of Audited Financial Results along with audit report is enclosed.

Further, we do hereby declare and confirm that the Audit Report issued by M/s. T R Chadha & Co LLP Statutory Auditors of the Company on Audited Standalone & Consolidated Financial Results for the Financial year ended 31st March, 2025 are with unmodified opinion.

2. Recommended a Final dividend @ 67% i.e. Re. 6.70/- per share for the financial year ended 31st March, 2025, to the shareholders for their approval.

The 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of aforesaid Final Dividend, shall be intimated separately in compliance with the provisions of SEBI Listing Regulations. The Final Dividend, if approved by the shareholder at the ensuing Annual General Meeting, within the statutory timelines.

The Board Meeting commenced at 04: 30 p.m. and concluded at 05: 30 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 Report on Quarterly and Year to Date Standalone 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
PTC India Limited

Opinion

1. We have audited the accompanying statement of standalone financial results of **PTC India Limited** (the Company) for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, 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 Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of Standalone Financial Results" section of the report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules made 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 audit opinion on these standalone financial results.

Emphasis of Matter

4. We draw your attention to Note 7 to the Statement regarding approval by the shareholders of the Company, in meeting dated March 28, 2024, for the disinvestment of the Company's entire shareholding in its wholly owned subsidiary, PTC Energy Limited (PEL). The disinvestment was subject to receipt of necessary regulatory approvals, consents, permissions, fulfilment of conditions precedent, and other required sanctions. Accordingly, the investment in PEL was classified as "assets held for sale" as at March 31, 2024.

Upon completion of the conditions precedent to the transaction, the Company transferred its entire shareholding in PEL to ONGC Green Limited, a wholly owned subsidiary of ONGC, on March 04, 2025. As per the terms of the bid, the Company received total sales consideration of ₹ 1,17,575 Lakhs (net of costs to sell) and consequently recorded a profit of ₹ 52,163 Lakhs as "Exceptional Items" in the standalone financial results for the quarter and year ended March 31, 2025.

5. We draw your attention to Note 13 to the Statement which states that, the composition of Board of the Company is not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 13, 2025 due to appointment of a whole- time director w.e.f. January 13, 2025.

6. We draw your attention to Note 12 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/ year ended March 31, 2025.

Our opinion on the standalone financial results of the Company is not modified in respect of the matters mentioned in Paras 4 to 6 above.

Management's Responsibility for the Standalone Financial Results

7. This Statement, has been prepared on the basis of standalone financial statements for the year ended March 31, 2025. The Company's management and Board of Directors are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Management and Board of Directors of the Company 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.
9. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the Audit of Standalone Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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.
11. 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 control 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 in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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

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

Our opinion on the standalone financial results of the Company is not modified in respect of abovementioned matter.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

HITESH Digitally signed
by HITESH GARG
GARG Date: 2025.05.26
18:21:08 +05'30'

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: May 26, 2025

UDIN: 25502955BMLWOD8944

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note No. 10)	(Un-audited)	Audited (Refer Note No. 10)	Audited	Audited
1	Revenue from operations					
a	Revenue from operations	2,75,732	3,14,655	3,21,624	14,99,952	15,72,982
b	Other operating revenue (Refer Note No. 5 & 6)	9,871	11,747	11,574	61,152	27,697
	Total revenue from operations (Refer Note No.3)	2,85,603	3,26,402	3,33,198	15,61,104	16,00,679
2	Other Income	2,002	479	299	3,348	7,230
3	Total Income (1+2)	2,87,605	3,26,881	3,33,497	15,64,452	16,07,909
4	Expenses					
a	Purchases	2,67,666	3,05,604	3,13,286	14,59,950	15,35,238
b	Operating expenses (Refer Note No. 5 & 6)	3,487	2,721	799	30,552	4,577
c	Employee benefit expenses	1,563	1,692	1,557	6,654	6,759
d	Finance costs	110	236	778	2,694	1,276
e	Depreciation and amortization expenses	72	68	107	275	353
f	Other expenses (Refer Note No. 11)	6,069	1,749	3,638	10,857	9,259
	Total expenses	2,78,967	3,12,070	3,20,165	15,10,982	15,57,462
5	Profit before exceptional items and tax (3-4)	8,638	14,811	13,332	53,470	50,447
6	Exceptional items - income/(expense) (Refer Note No. 7)	52,163	-	(2,048)	52,163	(2,048)
7	Profit Before Tax (5+6)	60,801	14,811	11,284	1,05,633	48,399
8	Tax expenses					
a	Current tax	9,770	3,938	3,575	21,493	12,275
b	Deferred tax expenditure/ (income)	(1,107)	(186)	(581)	(1,338)	(774)
9	Net Profit for the period (7-8)	52,138	11,059	8,290	85,478	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)	(15)	46	13	58	(45)
	-Income tax relating to remeasurements of post- employment benefit	3	(11)	(4)	(15)	11
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense) (Refer Note No. 8)	(558)	-	(5,459)	(558)	(12,208)
	Other comprehensive income / (expense), net of tax	(570)	35	(5,450)	(515)	(12,242)
11	Total comprehensive income for the period (9+10)	51,568	11,094	2,840	84,963	24,656
12	Paid-up equity share capital	29,601	29,601	29,601	29,601	29,601
13	Other equity (excluding revaluation reserves) (As per audited balance sheet)				4,47,068	3,85,194
14	Earnings per share (Not annualized) (₹)					
a	Basic	17.61	3.74	2.80	28.88	12.47
b	Diluted	17.61	3.74	2.80	28.88	12.47

Million Units of electricity Sold

See accompanying notes to the financial results



27

(Figures in ₹ Lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,227	1,363
	Goodwill	3	3
	Right-of-use asset	306	374
	Other intangible assets	21	34
	Financial Assets		
	Investments in subsidiaries and associates	76,727	76,727
	Other investments (Refer Note No. 8)	9,348	9,906
	Loans	73	52
	Deferred tax assets (net)	4,791	3,468
	Income tax assets (net)	3,677	4,235
	Other non-current assets	73	28
	Total non-current assets	96,246	96,190
2	Current assets		
	Financial Assets		
	Investments	-	5,010
	Trade receivables	4,76,152	5,75,533
	Cash and cash equivalents	94,730	62,918
	Bank balances other than cash and cash equivalents	1,21,496	5,902
	Loans	36	30
	Other financial assets	1,118	1,464
	Other current assets	8,762	5,840
	Current assets	7,02,294	6,56,697
	Assets classified as held for sale (Refer Note No. 7)	-	65,412
	Total current assets	7,02,294	7,22,109
	Total Assets	7,98,540	8,18,299
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	4,47,068	3,85,194
	Total equity	4,76,669	4,14,795
2	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	71	120
	Provisions	5,282	1,988
	Total non-current liabilities	5,353	2,108
3	Current liabilities		
	Financial Liabilities		
	Borrowings	10,078	40,000
	Lease liabilities	-	33
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	82	3
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,93,221	3,52,867
	Other financial liabilities	4,095	3,468
	Other current liabilities	8,023	4,932
	Provisions	71	93
	Current Tax Liabilities (Net)	948	-
	Total current liabilities	3,16,518	4,01,396
	Total Equity and Liabilities	7,98,540	8,18,299



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Audited Standalone Statement of Cash Flow for the Year Ended March 31, 2025

(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash flows from operating activities		
Net profit before tax	1,05,633	48,399
Adjustments for:		
Depreciation and amortization expense	275	353
Impairment provision against amount paid as deposit	-	2,048
Loss / (Profit) on sale of fixed assets (net)	(1)	2
Bad debts/ advances written off	-	1,647
Provision already held	-	(1,622)
Profit on Sale of Equity in Subsidiary Company (Net of cost to sell) (Refer Note No. 7)	(52,163)	-
Equity Investment in an associate company -written off	-	3,755
Impairment provision already held	-	(3,755)
Provision for litigation	3,243	857
Impairment allowance for doubtful debts / advances	2,343	2,723
Liabilities no longer required written back	(13)	(6)
Finance costs	2,694	1,276
Dividend income from subsidiary company	-	(4,175)
Interest income	(2,075)	(1,940)
Gain on modification of lease terms	(14)	-
Rental income	(2)	(2)
Profit on sale of investment (net)	(1,072)	(697)
Operating profit before working capital changes	58,848	48,863
Adjustments for:		
(Increase)/ Decrease in trade receivables	97,038	(37,309)
(Increase)/ Decrease in loans and other financial assets	319	425
(Increase)/ Decrease in other current assets	(1,901)	(975)
Increase/ (Decrease) in trade payable	(59,554)	(46,546)
Increase/ (Decrease) in other current liabilities	3,092	(975)
Increase/ (Decrease) in other financial liabilities	645	927
Increase/ (Decrease) in provisions	87	186
Cash generated from/(used in) operating activities	98,574	(35,404)
Direct taxes paid (net)	(19,987)	(11,373)
Net cash generated from/(used in) operating activities (A)	78,587	(46,777)
Cash flow from investing activities		
Interest received	1,018	2,421
Dividend received from subsidiary company	-	4,175
Rent received	2	2
Purchase of property, plant and equipment and intangible assets	(145)	(216)
Sale of property, plant and equipment	42	5
Sale of Equity in Subsidiary Company (Net of cost to sell) (Refer Note No. 7)	1,17,575	-
Sale/(Purchase) of other investments (net)	6,082	(4,314)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(1,15,612)	20,482
Net cash generated from/ (used in) investing activities (B)	8,962	22,555
Cash flows from financing activities		
Proceeds / (repayment) from/ of short term borrowings (Net)	(29,922)	20,000
Lease liabilities paid	(32)	(33)
Finance cost paid	(2,694)	(1,276)
Dividend paid	(23,089)	(23,089)
Net cash generated from/(used in) financing activities (C)	(55,737)	(4,398)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	31,812	(28,620)
Cash and cash equivalents (opening balance)	62,918	91,538
Cash and cash equivalents (closing balance)	94,730	62,918



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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 May 26, 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. May 26, 2025. These financial results have been audited 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 ₹ 8,226 Lakhs during the quarter ended March 31, 2025 (₹ 9,872 Lakhs for the quarter ended March 31, 2024) and ₹ 56,117 Lakhs for the year ended March 31, 2025 (₹ 21,775 Lakhs for the year ended March 31, 2024) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 2,815 Lakhs paid / payable to the suppliers during the quarter ended March 31, 2025 (₹ 579 Lakhs for the quarter ended March 31, 2024) and ₹ 29,348 Lakhs for the year ended March 31, 2025 (₹ 3,886 Lakhs for the year ended March 31, 2024) has been included in "Operating expenses".
- 7 The shareholders of the Company, at their meeting held on March 28, 2024, had approved the disinvestment of the Company's entire shareholding in its wholly owned subsidiary, PTC Energy Limited (PEL), by way of sale, transfer, or any other form of disposal to Oil and Natural Gas Corporation (ONGC) or any of its associate companies. The transaction was approved at a sale value of ₹ 92,500 lakhs, based on an Enterprise Value of ₹ 2,02,100 lakhs (comprising outstanding debt and equity value), subject to adjustments in the bid value as of the transaction closing date, in accordance with the bid terms. The disinvestment was subject to receipt of necessary regulatory approvals, consents, permissions, fulfilment of conditions precedent, and other required sanctions. Accordingly, the investment in PEL was classified as "assets held for sale" as at March 31, 2024.

Upon completion of the conditions precedent to the transaction, the Company transferred its entire shareholding in PEL to ONGC Green Limited, a wholly owned subsidiary of ONGC, on March 04, 2025. As per the terms of the bid, the Company received total sales consideration of ₹ 1,17,575 Lakhs (net of costs to sell) and consequently recorded a profit of ₹ 52,163 lakhs as "Exceptional Items" in the standalone financial results for the quarter and year ended March 31, 2025.
- 8 The Company holds a 5.62% equity stake in Sikkim Urja Limited (SUL) (formerly Teesta Urja Limited), which operates a 1,200 MW hydroelectric project in Sikkim.

Following a flash flood caused by a cloudburst on October 4, 2023, which severely impacted the project, the Company reassessed the fair value of its investment at ₹ 9,903 lakhs as on March 31, 2024, down from ₹ 22,110 lakhs as on March 31, 2023. The resulting decline of ₹ 12,207 lakhs (including ₹ 5,459 lakhs for Q4 of FY 2023-24) was recorded in Other Comprehensive Income for FY 2023-24.

During the year, the major stakeholder of SUL i.e. Sikkim Power Investment Corporation Limited (SPICL), holding 60.08% of the shareholding, has transferred its entire shareholding to Geenko Energies Private Limited. Based on the value of abovementioned transaction, status of the project and other relevant information available with the company, the fair value of investment in SUL has been assessed by the Company at ₹ 9,345 lakhs as on March 31, 2025, resulting in an additional reduction of ₹ 558 lakhs from the carrying value as at March 31, 2024. This adjustment has also been recognised in Other Comprehensive Income during the quarter and year ended March 31, 2025.
- 9 The Board in its meeting held on May 26, 2025, has recommended the final dividend @ 67% (₹ 6.70 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.

The Board had also approved interim dividend @ 50% (₹ 5.00 per equity share) in its meeting held on April 26, 2025 and the same had already been paid by the Company.



- 10 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 11 Other expenses for the quarter ended March 31, 2025 include impairment provision against doubtful debts for ₹ 1,133 Lakhs (₹ 1,048 Lakhs for the quarter ended March 31, 2024) and Provision against litigation for ₹ 3,243 Lakhs (₹ 857 Lakhs for the quarter ended March 31, 2024).
- 12 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/year ended March 31, 2025.
- 13 The composition of Board of the Company is not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 13, 2025 due to appointment of a whole time director w.e.f. January 13, 2025.
- 14 The figures for the previous periods / year are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: May 26, 2025



(Dr. Manoj Kumar Jhawar)
Chairman & Managing Director



Independent Auditor's Report on 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
PTC India Limited

Opinion

- We have audited the accompanying statement of 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 associates for the quarter and year ended March 31, 2025 ("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 Listing Regulations").
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, referred to in "Other Matters" paragraph below, the aforesaid Statement:

- includes the financial results of the following entities:

Name of Entity	Relationship
PTC India Limited	Parent Company
PTC India Financial Services Limited	Subsidiary
PTC Energy Limited	Subsidiary (classified as Discontinued Operations and disposed w.e.f. March 05, 2025)
Hindustan Power Exchange Limited	Associate

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and
- gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive Income and other financial information of the Group and its associates for the quarter and year ended March 31, 2025.

Basis of Opinion

- 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 "Auditor's Responsibilities for the Audit of Consolidated Financial Results" section of the report below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the rules made 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial results.

Emphasis of Matter

4. We draw your attention to Note 9 to the Statement regarding approval by the shareholders of the Parent Company, in meeting dated March 28, 2024, for the disinvestment of the Parent Company's entire shareholding in its wholly owned subsidiary, PTC Energy Limited (PEL). The disinvestment was subject to receipt of necessary regulatory approvals, consents, permissions, fulfilment of conditions precedent, and other required sanctions. Accordingly, the investment in PEL was classified as "discontinued operations" as at March 31, 2024.

Upon completion of the conditions precedent to the transaction, the Parent Company transferred its entire shareholding in PEL to ONGC Green Limited, a wholly owned subsidiary of ONGC, on March 04, 2025. As per the terms of the bid, the Parent Company received total sales consideration of ₹ 1,17,575 Lakhs (net of costs to sell) and consequently recorded a profit of ₹ 30,596 Lakhs, as "Exceptional Items", in the consolidated financial results for the quarter and year ended March 31, 2025 (excluding profit of PEL already recognized in consolidated financial results upto the date of disposal i.e. March 4, 2025).

The results of discontinued operation for the quarter and year ended March 31, 2025 does not include depreciation of ₹ 1,576 Lakhs and ₹ 8,455 Lakhs respectively, upto the date of disposal, on non-current assets forming part of the disposal group, in line with the requirement of Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations.

5. We draw your attention to Note 14 to the Statement which states that, the composition of Board of the Parent Company is not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 13, 2025 due to appointment of a whole-time director w.e.f. January 13, 2025.
6. We draw your attention to Note 11 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 aforesaid matter does not impact the financial results for the quarter/year ended March 31, 2025.
7. We draw your attention to the following matters included as an Emphasis of Matter paragraph in the audit report on the financial results of PTC India Financial Services Limited, a subsidiary of the Parent Company, for the quarter and year ended 31 March 2025, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated 09 May 2025, which are reproduced below:
 - i. *Attention is drawn to Note No. 8(iii) of the accompanying statement wherein the Company had received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment / explanation/ documents from the Company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.*
 - ii. *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. 0.02 Crores. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 0.06 Crores on the Company against which the Appeal has been filed with Regional Director (North), MCA. No further communication has been received by the Company from ROC. The Company has made a provision towards the above penalty amount and expects no further material financial impact.*
 - iii. *Basis the approved ECL methodology, the value of secured portion for loans is determined based on latest available information which includes book value of assets/projects as per latest audited balance sheet of the borrowers, Security Certificates, approved Project Cost etc. by the experts and valuation of underlying assets performed by external professionals and the Company expects to recover the net carrying value of these loans, basis the assessment of current facts, circumstances including past track records of the payment from borrowers and future economic conditions. However, the eventual recovery from these loans*

may be different from those estimated as on the date of approval of these financial results. (Refer Note No. 8(vi))

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

Our opinion on these consolidated financial results is not modified in respect of the matters mentioned in Paras 4 to 7 above.

Management's Responsibility for the Consolidated Financial Results

8. This Statement, has been prepared on the basis of consolidated financial statements for the year ended March 31, 2025. The Parent Company's Board of Directors is responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Indian 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Parent Company, as aforesaid.
9. In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associates, are also responsible for overseeing the financial reporting process of the Companies included in the Group and of its associates.

Auditor's Responsibility for the Audit of Consolidated Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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.
12. 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 control 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 Group and its associates 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 in the consolidated financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management's 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group and its associates 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results 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. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Parent Company 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.
 14. 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.
 15. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

16. The accompanying Statement do not include the results of following entities because the financial results/ information of these entities was not available with the Parent Company for consolidation. The Group has fully impaired the value of investment in these entities in earlier periods and does not expect any 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, 2025.

Name of Entity	Relationship
RS India Wind Energy Private Limited	Associate
Varam Bio Energy Private Limited	Associate

17. We did not audit the financial results/ information of one subsidiary included in these consolidated financial results, whose separate audited financial results/ information reflect total assets of Rs. 5,68,259 Lakhs as at 31 March 2025, total revenue of Rs. 15,024 Lakhs and Rs. 62,962 Lakhs, total net profit/(loss) after tax of Rs. 5,786 Lakhs and Rs. 21,371 Lakhs, and total comprehensive income/(loss) of Rs. 5,756 Lakhs and Rs. 21,208 Lakhs for the quarter and year ended March 31, 2025 respectively, and the net cash inflows/ (outflows) of Rs. 76,252 Lakhs for the year ended March 31, 2025 as considered in these consolidated financial results. The consolidated financial results also include net profit/ (loss) after tax from discontinued operations of Rs. 811 Lakhs and Rs. 12,251 Lakhs and group's share of net profit/ (loss) after tax of Rs. 52 Lakhs and Rs. 242 Lakhs and total comprehensive income/ (loss) of Rs. 52 Lakhs and Rs. 242 Lakhs, for the quarter and year ended March 31, 2025 respectively, as considered in these consolidated financial results in respect of one associate company, whose financial results/ information have not been

audited by us. These financial results have been audited 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 as stated in paragraph above.

18. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the matters mentioned in Paras 16 to 18 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

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by HITESH GARG
GARG Date: 2025.05.26
18:24:24 +05'30'

Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: May 26, 2025

UDIN: 25502955BMLWOE5500

PTC INDIA LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2025 Audited (Refer Note No.13)	31.12.2024 Un-audited	31.03.2024 Audited (Refer Note No.13)	31.03.2025 Audited	31.03.2024 Audited
I	Continuing Operations					
1	Revenue from operations					
a	Revenue from operations (Refer Note No. 4)	2,88,693	3,28,622	3,37,174	15,54,586	16,43,937
b	Other operating revenue (Refer Note No. 5 & 6)	11,934	13,459	13,565	69,480	32,385
	Total revenue from operations	3,00,627	3,42,081	3,50,739	16,24,066	16,76,322
2	Other Income	2,424	445	263	3,656	4,214
3	Total Income (1+2)	3,03,051	3,42,526	3,51,002	16,27,722	16,80,536
4	Expenses					
a	Purchases	2,67,666	3,05,604	3,13,286	14,59,950	15,35,238
b	Impairment of financial instruments	(336)	(1,868)	5,260	(1,106)	8,757
c	Operating expenses (Refer Note No. 5 & 6)	3,487	2,721	799	30,552	4,577
d	Employee benefit expenses	2,000	2,160	2,071	8,498	8,800
e	Finance costs	7,062	8,456	10,036	34,843	42,355
f	Depreciation and amortization expenses	251	230	268	931	1,001
g	Other expenses	6,836	2,505	4,195	13,217	12,719
	Total expenses	2,86,966	3,19,808	3,35,915	15,46,885	16,13,447
5	Profit before exceptional items and tax (3-4)	16,085	22,718	15,087	80,837	67,089
6	Exceptional items Income/(Expense) (Refer Note No. 9)	30,596	-	(2,048)	30,596	(2,048)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	46,681	22,718	13,039	1,11,433	65,041
8	Share of Profit / (Loss) of Associates	52	29	114	242	338
9	Profit Before Tax (7+8)	46,733	22,747	13,153	1,11,675	65,379
10	Tax expenses					
a	Current tax	10,392	5,339	5,460	26,585	17,556
b	Deferred tax expenditure/ (income)	(35)	542	(1,924)	494	(532)
c	Income tax earlier year	-	(777)	-	(777)	-
11	Net Profit for the period (9-10)	36,376	17,643	9,617	85,373	48,355
II	Discontinued Operations (Refer Note No.9)					
12	Profit/ (loss) from discontinued operations before tax (Refer Note No. 9)	569	(194)	(726)	13,423	6,398
13	Tax expense of discontinued operations	(242)	(662)	(220)	1,172	1,437
14	Profit/ (loss) from discontinued operations (12-13)	811	468	(506)	12,251	4,961
15	Profit / (loss) for the period/ year (11+14)	37,187	18,111	9,111	97,624	53,316
16	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
(i)	Remeasurements of post-employment benefit obligations	(19)	(47)	44	(28)	(20)
	Deferred tax relating to remeasurements of post- employment benefit	3	13	(11)	6	5
(ii)	Changes in fair value of FVTOCI equity instrument (Refer Note No. 10)	(558)	-	(5,459)	(558)	(12,208)
b	Items that will be reclassified to profit or loss					
	Change in cash flow hedge reserve	(39)	(30)	(37)	(140)	(143)
	Income tax relating to cash flow hedge reserve	9	8	9	35	36
	Other comprehensive income, net of tax (a+b)	(604)	(56)	(5,454)	(685)	(12,330)
17	Total comprehensive income for the period (15+16)	36,583	18,055	3,657	96,939	40,986
18	Profit from continuing operations for the period attributable to					
	Owners of the parent	34,340	15,292	9,132	77,774	42,727
	Non-controlling interests	2,036	2,351	485	7,599	5,628
19	Profit from discontinued operations for the period attributable to					
	Owners of the parent	811	468	(506)	12,251	4,961
	Non-controlling interests	-	-	-	-	-
20	Other comprehensive income is attributable to:					
	Owners of the parent	(593)	(24)	(5,451)	(628)	(12,301)
	Non-controlling interests	(11)	(32)	(3)	(57)	(29)
21	Total comprehensive income is attributable to:					
	Owners of the parent	34,558	15,736	3,175	89,397	35,387
	Non-controlling interests	2,025	2,319	482	7,542	5,599
22	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
23	Other equity (excluding revaluation reserves) (As per audited balance sheet)				5,50,910	4,84,591
24	Earnings per share (for continuing operation) (Not annualized) (₹)					
a	Basic	11.60	5.16	3.08	26.27	14.43
b	Diluted	11.60	5.16	3.08	26.27	14.43
25	Earnings per equity share (for discontinued operation) (Not annualized) (₹)					
a	Basic	0.28	0.16	(0.17)	4.14	1.68
b	Diluted	0.28	0.16	(0.17)	4.14	1.68
26	Earnings per equity share (for continuing & discontinued operation) (Not annualized) (₹)					
a	Basic	11.88	5.32	2.91	30.41	16.11
b	Diluted	11.88	5.32	2.91	30.41	16.11
	Million Units of electricity Sold	9,066	24,280	15,015	83,275	75,444
	See accompanying notes to the financial results					



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Audited Consolidated Balance Sheet as on March 31, 2025

(Figures in ₹ Lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,985	1,973
	Goodwill	3	3
	Right-of-use asset	1,718	2,299
	Other intangible assets	131	42
	Intangible assets under development	11	20
	Financial Assets		
	Investments in associates	1,521	1,279
	Other investments (Refer Note No. 10)	20,078	22,110
	Loans	3,12,282	3,78,072
	Other financial assets	392	754
	Deferred tax assets (net)	7,810	8,268
	Income tax assets (net)	9,225	7,360
	Other non-current assets	73	28
	Total non-current assets	3,55,229	4,22,208
2	Current assets		
	Financial Assets		
	Investments	16,108	5,010
	Trade receivables	4,76,201	5,75,595
	Cash and cash equivalents	1,70,982	86,002
	Bank balances other than Cash and cash equivalents	1,56,418	1,33,320
	Loans	36	31
	Other financial assets	1,07,520	97,294
	Other current assets	9,094	6,073
		9,36,359	9,03,325
	Assets classified as held for sale (Refer Note No. 9)	-	1,86,762
	Total current assets	9,36,359	10,90,087
	Total Assets	12,91,588	15,12,295
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	5,50,910	4,84,591
	Total equity attributable to owners of the parent	5,80,511	5,14,192
	Non-controlling interests	96,386	88,838
	Total equity	6,76,897	6,03,030
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,75,848	2,80,405
	Lease Liabilities	1,165	1,733
	Other financial liabilities	55	174
	Provisions	5,561	2,171
	Total non-current liabilities	1,82,629	2,84,483
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,18,711	1,50,089
	Lease liabilities	519	483
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	98	8
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,93,783	3,53,070
	Other financial liabilities	9,761	8,817
	Other current liabilities	8,150	5,035
	Provisions	92	117
	Current tax liabilities (net)	948	-
	Liabilities directly associated with assets classified as held for sale (Refer Note No. 9)	-	1,07,163
	Total current liabilities	4,32,062	6,24,782
	Total Equity and Liabilities	12,91,588	15,12,295



Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note No.13)	Un-audited	Audited (Refer Note No.13)	Audited	Audited
1	Segment Revenue					
	Power	2,85,674	3,26,459	3,33,327	15,61,528	16,01,157
	Financing business	14,963	15,651	17,460	62,591	76,742
	Unallocated	2,414	416	215	3,603	2,637
	Total	3,03,051	3,42,526	3,51,002	16,27,722	16,80,536
2	Segment Result					
	Power	6,961	14,682	11,363	51,672	42,916
	Financing business	7,280	8,519	1,877	28,127	21,774
	Unallocated ((Refer Note No. 9))	32,492	(454)	(87)	31,876	689
	Profit before tax	46,733	22,747	13,153	1,11,675	65,379
3 (a)	Segment Assets					
	Power	5,12,113	7,22,343	8,16,702	5,12,113	8,16,702
	Financing business	5,54,368	5,71,615	6,35,010	5,54,368	6,35,010
	Unallocated	2,25,107	87,879	60,583	2,25,107	60,583
	Total	12,91,588	13,81,837	15,12,295	12,91,588	15,12,295
(b)	Segment Liabilities					
	Power	3,18,241	4,13,105	5,02,469	3,18,241	5,02,469
	Financing business	2,89,776	3,15,779	3,95,417	2,89,776	3,95,417
	Unallocated	6,674	12,645	11,379	6,674	11,379
	Total	6,14,691	7,41,529	9,09,265	6,14,691	9,09,265



(Figures in ₹ Lakhs)

Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
Cash flows from operative activities		
Net profit before tax	1,11,675	65,379
Adjustments for:		
Depreciation and amortization expense	931	1,001
Bad debts/ advances written off	-	1,647
Provision already held	-	(1,622)
Liabilities no longer required written back	(13)	(6)
Share in loss / (profit) of associate	(242)	(338)
(Profit)/Loss on sale of fixed assets	-	2
Provision for litigation	3,243	857
Impairment on financial instruments	(1,106)	8,757
Profit on Sale of Subsidiary Company (Net of cost to sell) (Refer Note No. 9)	(30,596)	-
Gain on modification of lease terms	(14)	-
Impairment allowance for doubtful debts / advances	2,382	2,723
Equity investment in an associate company-written off	-	3,755
Impairment provision already held	-	(3,755)
Finance costs	34,843	42,355
Impairment provision on amount paid as deposit	-	2,048
Ind AS adjustments	(815)	(1,097)
Interest income	(2,531)	(1,940)
Profit on sale of investment (net)	(1,072)	(697)
	1,16,685	1,19,069
Adjustments for movement in:		
Loan financing	61,173	1,92,522
Trade receivables	97,051	(36,750)
Provisions, current and non-current financial liabilities and current and non-current liabilities	(54,989)	(46,494)
Loans, current and non-current financial assets, non-current and current assets	(1,140)	47
Cash generated from/(used in) operating activities	2,18,780	2,28,394
Direct taxes paid (net)	(26,725)	(18,869)
Net cash from / (used in) operating activities - continuing operations (A)	1,92,055	2,09,525
Net cash from / (used in) operating activities - discontinued operations (a)	21,100	35,529
Net cash from / (used in) operating activities - continuing and discontinued operations	2,13,155	2,45,054
Cash flows investing activities		
Interest received	1,474	2,421
Purchase of property, plant and equipment and intangible assets	(547)	(282)
Sale of property, plant and equipment	51	15
Purchase of intangible assets under development	9	(4)
Sale of Subsidiary Company (Net of cost to sell) (Refer Note No. 9)	1,17,575	-
Sale/(Purchase) of investments (net)	(8,277)	(1,988)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(23,302)	(50,691)
Net cash from / (used in) investing activities - continuing operations (B)	86,983	(50,529)
Net cash from / (used in) investing activities - discontinued operations (b)	2,252	100
Net cash from / (used in) operating activities - continuing and discontinued operations	89,235	(50,429)
Cash flows from financing activities		
Proceeds / (repayment) from/ of borrowings (Net)	(1,35,617)	(99,000)
Lease liabilities paid	(482)	(541)
Finance cost paid	(34,860)	(42,200)
Proceeds from debt securities (net)	(10)	(21)
Dividend paid	(23,089)	(25,337)
Net cash from / (used in) financing activities - continuing operations (C)	(1,94,058)	(1,67,099)
Net cash from / (used in) financing activities - discontinued operations (c)	(22,474)	(37,127)
Net cash from / (used in) financing activities - continuing and discontinued operations	(2,16,532)	(2,04,226)
Net increase/(decrease) in cash and cash equivalents - continuing operations (A+B+C)	84,980	(8,103)
Net increase/(decrease) in cash and cash equivalents - discontinued operations (a+b+c)	878	(1,497)
Cash and cash equivalents (opening balance)	86,002	97,052
Less: Cash and cash equivalents of discontinued operations as at March 31, 2023	-	(1,450)
Cash and cash equivalents (closing balance) from continuing operation	1,70,982	86,002



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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 May 26, 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. May 26, 2025. These consolidated financial results have been audited 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 operations, the Group has recognized surcharge income of ₹ 8,226 Lakhs during the quarter ended March 31, 2025 (₹ 9,872 Lakhs for the quarter ended March 31, 2024) and ₹ 56,117 Lakhs for the year ended March 31, 2025 (₹ 21,775 Lakhs for the year ended March 31, 2024) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 2,815 Lakhs paid / payable to the suppliers during the quarter ended March 31, 2025 (₹ 579 Lakhs for the quarter ended March 31, 2024) and ₹ 29,348 Lakhs for the year ended March 31, 2025 (₹ 3,886 Lakhs for the year ended March 31, 2024) has been included in "Operating expenses".
- 7 i) The subsidiary and associate companies considered in the Consolidated Financial Results are as follows

Particulars	(Holding %)	
	As on 31.03.2025	As on 31.03.2024
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL"), classified as a discontinued operation (refer note no. 9)*	-	100.00
2. PTC India Financial Services Limited ("PFS")	64.99	64.99
b) Associate Company		
1. Hindustan Power Exchange Limited	22.62	22.62

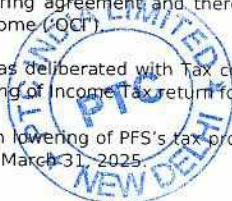
All the above Companies are incorporated in India.

* ceased to be a subsidiary on March 04, 2025.

- ii) The financial statements of two associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited (VBPL). 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.
- Further, during the year, PEL transferred its stake in RS India Global Energy Ltd. (RSIGEL), (fully impaired in prior years), to the Parent Company for ₹1. Given that RSIGEL's financial statements have not been considered for consolidation since FY 2014-15 due to non-availability of the same and the Parent Company has no representation in RSIGEL's management, the Parent Company has concluded that RSIGEL does not qualify as an associate in accordance with IND AS 28.
- 8 (i) During the previous financial year, PFS had incurred expenses of ₹ 39 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to its EX-MD & CEO pursuant to 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 to its EX-MD & CEO for recovery. PFS has fully provided provision against the said recoverable amount in its books of account.
 - ii) Over the past one year, PFS has made significant improvement in its system and controls and has updated / created the requisite SOPs for the smooth functioning of business processes. It has automated its system for charging penal interest on overdue amount. The security trackers of respective loan accounts are being maintained in the system. Based on the business requirement and internal assessment, if required, PFS endeavors to update / create SOPs.
 - 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 PFS 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. No further communication has been received by PFS from ROC. The management of PFS believes that the matter will be resolved very soon and there will be no material financial impact on PFS.
 - iv) In FY 2022-23, PFS received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under section 149(8), 177(4)(v) & (vii) and 178 of the Companies Act, 2013. For one SCN, PFS filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of ₹ 2 Lakhs. For the remaining three SCNs PFS has filled petition with the Appellate Authority to set aside the adjudication orders issued by ROC against the SCNs. PFS has made a provision of ₹ 6 Lakhs towards the penalty amount towards the remaining three SCNs 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 ₹ 3,983.00 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. On confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2024 by PFS.

The allowance of write off of equity of ₹ 3,983.00 lakhs has resulted in lowering of PFS's tax provision by ₹ 80,000 lakhs and same has been accounted as earlier year taxes in the results for the year ended March 31, 2025.



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- vi) As at March 31, 2025, 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. For State Power Utilities, the methodology for PD computation was harmonized based on the past track records of repayment, alignment between external credit rating & MOP rating, and industry experience. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
- vii) As on March 31, 2025, 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 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.
- 9 The shareholders of the Parent Company, at their meeting held on March 28, 2024, had approved the disinvestment of its entire shareholding in its wholly owned subsidiary, PTC Energy Limited (PEL), by way of sale, transfer, or any other form of disposal to Oil and Natural Gas Corporation (ONGC) or any of its associate companies. The transaction was approved at a sale value of ₹ 92,500 lakhs, based on an Enterprise Value of ₹ 2,02,100 lakhs (comprising outstanding debt and equity value), subject to adjustments in the bid value as of the transaction closing date, in accordance with the bid terms. The disinvestment was subject to receipt of necessary regulatory approvals, consents, permissions, fulfilment of conditions precedent, and other required sanctions. Accordingly, PEL was classified as "assets held for sale" as at March 31, 2024.
- Upon completion of the conditions precedent to the transaction, the Parent Company transferred its entire shareholding in PEL to ONGC Green Limited, a wholly owned subsidiary of ONGC, on March 04, 2025. As per the terms of the bid, the Parent Company received total sales consideration of ₹ 1,17,575 Lakhs (net of costs to sell) and consequently recorded a profit of ₹ 30,596 lakhs, as "Exceptional Items", in the consolidated financial results for the quarter and year ended March 31, 2025 (excluding profit of PEL already recognised in consolidated financial results upto the date of disposal i.e. March 4, 2025).
- The results of discontinued operation for the quarter and year ended March 31, 2025 does not include depreciation of ₹ 1576 Lakhs and ₹ 8455 Lakhs respectively, upto the date of disposal, on non-current assets forming part of the disposal group, in line with the requirement of Ind AS 105.
- 10 The Parent Company holds a 5.62% equity stake in Sikkim Urja Limited (SUL) (formerly Teesta Urja Limited), which operates a 1,200 MW hydroelectric project in Sikkim.
- Following a flash flood caused by a cloudburst on October 4, 2023, which severely impacted the project, the Parent Company reassessed the fair value of its investment at ₹ 9,903 lakhs as on March 31, 2024, down from ₹ 22,110 lakhs as on March 31, 2023. The resulting decline of ₹ 12,207 lakhs (including ₹ 5,459 lakhs for Q4 of FY 2023-24) was recorded in Other Comprehensive Income for FY 2023-24.
- During the year, the major stakeholder of SUL i.e. Sikkim Power Investment Corporation Limited (SPICL), holding 60.08% of the shareholding, has transferred its entire shareholding to Geenko Energies Private Limited. Based on the value of abovementioned transaction, status of the project and other relevant information available with the Parent Company, the fair value of investment in SUL has been assessed by the Parent Company at ₹ 9,345 lakhs as on March 31, 2025, resulting in an additional reduction of ₹ 558 lakhs from the carrying value as at March 31, 2024. This adjustment has also been recognised in Other Comprehensive Income during the quarter and year ended March 31, 2025.
- 11 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/year ended March 31, 2025.
- 12 The Board of the Parent Company in its meeting held on May 26, 2025, has recommended the final dividend @ 67% (₹6.70 per equity share) on 29,60,08,321 fully paid-up equity share of ₹ 10 each.
- The Board had also approved interim dividend @ 50% (₹ 5.00 per equity share) in its meeting held on April 26, 2025 and the same had already been paid by the Parent Company.
- 13 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 14 The composition of Board of the Parent Company is not in accordance with the requirement of SEBI (LODR), 2015 in terms of minimum number of independent directors from January 13, 2025 due to appointment of a whole time director w.e.f. January 13, 2025.
- 15 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: May 26, 2025

(Dr. Manoj Kumar Jhawar)
Chairman & Managing Director



Declaration

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1	Name of the Company	PTC India Limited
2	Annual financial statement for the year ended	31st March 2025
3	Type of Audit opinion	Unmodified (Audited Standalone and Consolidated Financial Statements)

For PTC India Limited


Dr. Manoj Kumar Jhavar
Chairman and Managing Director
DIN 07306454


Pankaj Goel
ED & CFO

Date : May 26, 2025



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 year ended March 31, 2025

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
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: May 26, 2025

(Dr. Manoj Kumar Jhavar)
Chairman & Managing Director

