

**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 November 2024 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 November 2024 has considered, approved and taken on record Un-audited Financial Results (standalone and consolidated) along with the limited review report thereon for the quarter and half year ended 30th September 2024. Copy of Un-audited financial results along with limited review report is enclosed.

The Board Meeting commenced at 04:00 p.m. and concluded at 06:35 p.m. on the same day.

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 Digitally signed
KUMAR by RAJIV KUMAR
MAHESHWARI
MAHESHWARI
RI Date: 2024.11.12
 18:39:38 +05'30'

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

Enclosures: as above

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 half year ended September 30, 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.

Basis for Qualified Conclusion

4. We draw your attention to Note 11 to the Statement which states that, 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 incurred expenses of Rs. 55.17 Lakhs (excluding GST) (Rs. 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Company. Out of above, the Company made payment of Rs. 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, which is under consideration of the Board for appropriate action.

Considering that the report is under consideration of the Board, we are unable to determine the implications of the findings in the report including the extent of adjustments, if any, that may be required to these Standalone Financial Results for the quarter and half year ended September 30, 2024.

Qualified Conclusion

5. Based on our review conducted as stated in paragraph 3 above, except for the effects/ possible effects of the matters stated in "Basis for Qualified Conclusion" section 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

6. We draw your attention to Note 6A to the Statement which states that, the Company has a material subsidiary, PTC India Financial Services Limited (PFS), in which the Company has total investment of Rs. 75,477 Lakhs. The Statutory Auditors of PFS have issued Qualified Conclusion on the financial results of PFS for the quarter and half year ended September 30, 2024 in respect of 02 matters which are fully described in Note 7(i) & (ii) to the Statement and are mainly related with payment/reimbursement of personal expenses of Rs. 49.70 Lakhs by PFS during the year ended March 31, 2024 and strengthening of processes and internal controls w.r.t. matters specified in Note 7 to the Statement.
7. We draw your attention to Note 8 to the Statement regarding resignation of four independent directors of the Company during December 2022 wherein they raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges. The Company rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

The Company received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 8(a) to the Statement. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses were submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

The Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company submitted the information/ documents asked by SEBI in this regard.

There is no further communication from SEBI in this regard.

8. We draw your attention to Note 9 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 addressing certain requirements, including 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 September 30, 2024.

9. We draw your attention to Note 10 to the Statement which states that, 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 Rs. 9,903 Lakhs as on March 31, 2024 as against Rs. 22,110 Lakhs as on March 31, 2023 and recognized the resultant impact of Rs. 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter/ half year ended September 30, 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 September 30, 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.

10. 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/half year ended September 30, 2024.

Our conclusion on standalone unaudited financial results of the Company is not modified in respect of the matters mentioned in Paras 6 to 10 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No. 006711N / N500028

Digitally signed by Hitesh

Garg

Hitesh Garg

Date: 2024.11.12 18:13:59

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Hitesh Garg

(Partner)

Membership No 502955

Date: November 12, 2024

Place: New Delhi

UDIN: 24502955BKEIDG4070

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 HALF YEAR ENDED SEPTEMBER 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations	4,71,252	4,38,313	4,82,881	9,09,565	9,33,924	15,72,982
b	Other operating revenue (Refer Note No. 5 & 6)	25,307	14,227	5,159	39,534	11,081	27,697
	Total revenue from operations (Refer Note No.3)	4,96,559	4,52,540	4,88,040	9,49,099	9,45,005	16,00,679
2	Other Income	601	266	5,007	867	6,052	7,230
3	Total Income (1+2)	4,97,160	4,52,806	4,93,047	9,49,966	9,51,057	16,07,909
4	Expenses						
a	Purchases	4,59,964	4,26,716	4,71,109	8,86,680	9,12,311	15,35,238
b	Operating expenses (Refer Note No. 5 & 6)	17,008	7,336	489	24,344	1,743	4,577
c	Employee benefit expenses	1,712	1,687	1,706	3,399	3,493	6,759
d	Finance costs	809	1,539	174	2,348	341	1,276
e	Depreciation and amortization expenses	66	69	85	135	166	353
f	Other expenses	1,946	1,093	2,878	3,039	4,387	9,259
	Total expenses	4,81,505	4,38,440	4,76,441	9,19,945	9,22,441	15,57,462
5	Profit before exceptional items and tax (3-4)	15,655	14,366	16,606	30,021	28,616	50,447
6	Exceptional items - income/(expense)	-	-	-	-	-	(2,048)
7	Profit Before Tax (5+6)	15,655	14,366	16,606	30,021	28,616	48,399
8	Tax expenses						
a	Current tax	4,141	3,644	3,638	7,785	6,476	12,275
b	Deferred tax expenditure/ (income)	(136)	91	(367)	(45)	(178)	(774)
9	Net Profit for the period (7-8)	11,650	10,631	13,335	22,281	22,318	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)	(49)	76	(13)	27	(76)	(45)
	-Income tax relating to remeasurements of post- employment benefit	12	(19)	3	(7)	19	11
	(ii) Changes in fair value of FVOCI equity instrument - income/(expense)	-	-	-	-	-	(12,208)
	Other comprehensive income / (expense), net of tax	(37)	57	(10)	20	(57)	(12,242)
11	Total comprehensive income for the period (9+10)	11,613	10,688	13,325	22,301	22,261	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	3.94	3.59	4.50	7.53	7.54	12.47
b	Diluted	3.94	3.59	4.50	7.53	7.54	12.47
	Million Units of electricity Sold	24,039	20,464	21,326	44,503	41,885	74,841

See accompanying notes to the financial results

Un-audited Standalone Balance Sheet as on September 30, 2024

(Figures in ₹ Lakhs)

S. No.	Particulars	As at 30.09.2024	As at 31.03.2024
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,255	1,363
	Goodwill	3	3
	Right-of-use asset	358	374
	Other intangible assets	29	34
	Financial Assets		
	Investments in subsidiaries and associates (Refer Note No. 6A)	76,727	76,727
	Other investments (Refer Note No. 10)	9,906	9,906
	Loans	62	52
	Deferred tax assets (net)	3,506	3,468
	Income tax assets (net)	2,046	4,235
	Other non-current assets	27	28
	Total non-current assets	93,919	96,190
2	Current assets		
	Financial Assets		
	Investments	-	5,010
	Trade receivables	6,60,851	5,75,533
	Cash and cash equivalents	31,720	62,918
	Bank balances other than cash and cash equivalents	29,751	5,902
	Loans	31	30
	Other financial assets	8,523	1,464
	Other current assets	6,823	5,840
	Current assets	7,37,699	6,56,697
	Assets classified as held for sale (Refer Note No. 9)	65,412	65,412
	Total current assets	8,03,111	7,22,109
	Total Assets	8,97,030	8,18,299
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	3,84,406	3,85,194
	Total equity	4,14,007	4,14,795
2	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	103	120
	Provisions	1,878	1,988
	Total non-current liabilities	1,981	2,108
3	Current liabilities		
	Financial Liabilities		
	Borrowings	32,291	40,000
	Lease liabilities	36	33
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	10	3
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,17,151	3,52,867
	Other financial liabilities	23,595	3,468
	Other current liabilities	7,897	4,932
	Provisions	62	93
	Total current liabilities	4,81,042	4,01,396
	Total Equity and Liabilities	8,97,030	8,18,299

Un-audited Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Figures in ₹ Lakhs)

Particulars	Half year ended	
	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)
Cash flows from operating activities		
Net profit before tax	30,021	28,616
Adjustments for:		
Depreciation and amortization expense	135	166
Loss / (Profit) on sale of fixed assets (net)	3	-
Bad debts/ advances written off	-	11
Equity Investment in an associate company -written off	-	3,755
Impairment provision already held	-	(3,755)
Impairment allowance for doubtful debts / advances	579	1,675
Liabilities no longer required written back	(13)	(5)
Finance costs	2,348	341
Dividend income from subsidiary company	-	(4,175)
Interest income	(439)	(1,367)
Rental income	(1)	(1)
Profit on sale of investment (net)	(334)	(280)
Operating profit before working capital changes	32,299	24,981
Adjustments for:		
(Increase)/ Decrease in trade receivables	(85,897)	(64,804)
(Increase)/ Decrease in loans and other financial assets	(7,070)	419
(Increase)/ Decrease in other current assets	(826)	1,194
Increase/ (Decrease) in trade payable	64,305	47,879
Increase/ (Decrease) in other current liabilities	160	2,509
Increase/ (Decrease) in other financial liabilities	(154)	62
Increase/ (Decrease) in provisions	(114)	124
Cash generated from/(used in) operating activities	2,703	12,364
Direct taxes paid (net)	(5,596)	(5,854)
Net cash generated from/(used in) operating activities (A)	(2,893)	6,510
Cash flow from investing activities		
Interest received	283	1,480
Dividend received from subsidiary company	-	4,175
Rent received	1	1
Purchase of property, plant and equipment and intangible assets	(29)	(147)
Sale of property, plant and equipment	19	4
Sale/(Purchase) of other investments (net)	5,344	(19,751)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	(763)	24,161
Net cash generated from/ (used in) investing activities (B)	4,855	9,923
Cash flows from financing activities		
Proceeds / (repayment) from/ of short term borrowings (Net)	(7,709)	14,011
Lease liabilities paid	(14)	(20)
Finance cost paid	(2,348)	(341)
Dividend paid	(23,089)	(23,089)
Net cash generated from/(used in) financing activities (C)	(33,160)	(9,439)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(31,198)	6,994
Cash and cash equivalents (opening balance)	62,918	91,538
Cash and cash equivalents (closing balance)	31,720	98,532

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 November 12, 2024 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. November 12, 2024. These financial results have been limited reviewed by the Statutory Auditors of the Company and they have given a qualified conclusion in their report.
- 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 ₹ 24,277 Lakhs during the quarter ended September 30, 2024 (₹ 3,814 Lakhs for the quarter ended September 30, 2023) and ₹ 37,369 Lakhs for the half year ended September 30, 2024 (₹ 8,350 Lakhs for the half year ended September 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 16,858 Lakhs paid / payable to the suppliers during the quarter ended September 30, 2024 (₹ 360 Lakhs for the quarter ended September 30, 2023) and ₹ 23,947 Lakhs for the half year ended September 30, 2024 (₹ 1417 Lakhs for the half year ended September 30, 2023) has been included in "Operating expenses".
- 6A The Company has a material subsidiary, PTC India Financial Services Limited (PFS), in which the Company has total investment of ₹ 75,477 Lakhs. The Statutory Auditors of PFS have issued Qualified Conclusion on the financial results of PFS for the quarter and half year ended September 30, 2024 in respect of 02 matters which are described in Note 7(i) & (ii) below and are mainly related with payment/reimbursement of personal expenses of ₹ 49.70 Lakhs by PFS during the year ended March 31, 2024 and strengthening of processes and internal controls w.r.t. matters specified in Note 7 below.
 - i) During the previous financial year, PFS had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to its EX-MD & CEO pursuant to its Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of its Board, the amount incurred by PFS has been treated as recoverable from its EX-MD & CEO. The outstanding balance as on September 30, 2024 is ₹ 38.76 Lakhs (as at 31 March 2024 ₹ 38.76 lakhs). PFS has initiated steps for recovery of the said amount.
 - ii) PFS continues to strengthen its processes and internal control systems related w.r.t. automation of penal interest charging, security trackers for borrowers, updation of SOPs, etc. The accounting system (SAP) has been strengthened to ensure billing of interest and penal charges, if any, through the system. The loan module has been further strengthened with respect to checks and controls.
 - iii) PFS has received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from PFS, to take the inquiry to a logical conclusion, on complaint 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 matter by the ROC.
 - iv) In FY 2022-23, PFS and its then KMPs 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. PFS submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of ₹ 6.40 lakhs on PFS against which it filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFS filed application for compounding, which are pending. The management of PFS believes that there will be no material financial impact of the above matters on the state of affairs of PFS.
- 8 (a) During December 2022, the Company received resignation letters from its four independent directors wherein they raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Company with the stock exchanges. The Company rebutted these claims and submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.



- (b) The Company received email dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note (a) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses were submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

The Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Company submitted the information/ documents asked by SEBI in this regard.

There is no further communication from SEBI in this regard.

- 9 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 addressing certain requirements, including 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 September 30, 2024.

- 10 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.

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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/half year ended September 30, 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 September 30, 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.

- 11 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 incurred expenses of ₹ 55.17 Lakhs (excluding GST) (₹ 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Company. Out of above, the Company 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, which is under consideration of the Board for appropriate action.

- 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/half year ended September 30, 2024.

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

Place: New Delhi
Date: November 12, 2024

(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 half year ended September 30, 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
PTC India Financial Services Limited	Subsidiary Company
Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited)	Associate Company

Basis for Qualified Conclusion

6. We draw your attention to Note 12 to the Statement which state that, 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 incurred expenses of Rs. 55.17 Lakhs (excluding GST) (Rs. 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes

of the Parent Company. Out of above, the Parent Company has made payment of Rs. 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, which is under consideration of the Board for appropriate action.

Considering that the report is under consideration of the Board of the Parent Company, we are unable to determine the implications of the findings in the report including the extent of adjustments, if any, that may be required to these Consolidated Financial Results for the quarter and half year ended September 30, 2024.

7. The Consolidated Financial Results include the financial results of PTC India Financial Services Limited ("PFS"), whose separate audited financial results reflect total assets of Rs. 603,727 Lakhs as at September 30, 2024, total revenue of Rs. 16,340 Lakhs and Rs. 32,462 Lakhs, total net profit/ (loss) after tax of Rs. 4,734 Lakhs and Rs. 9,174 Lakhs, total comprehensive income/(Loss) of Rs. 4,704 Lakhs and Rs. 9,132 Lakhs for the quarter and half year ended September 30, 2024 respectively.

The Independent Auditors of PFS have given Qualified Conclusion on the financial results of PFS for the quarter and half year ended September 30, 2024 vide their report dated October 28, 2024, which has been considered by us. The Basis for Qualified Conclusion described by the Independent Auditors of PFS in their report is as under:

- (i) SEBI issued Show Cause Notice (SCN) dated May 08, 2023 to the erstwhile Managing Director and Chief Executive Officer (erstwhile MD and CEO) and erstwhile Non-Executive Chairman (erstwhile NEC) of the Company. The Company, in terms of the provisions of Article of Association had incurred legal costs of Rs. 49.70 Lakhs in FY 2023-24 for both of them in response to the said SCN as a liability arising out of or resulting from their respective performance as officers and directors of the Company except from gross negligence or wilful misconduct of the officer or director seeking indemnification in terms of the provisions of Indemnity referred in the Articles of Association of the Company.

Out of the above said amount, Rs. 10.94 Lakhs stands recovered from the erstwhile NEC and the balance amount of Rs. 38.76 Lakhs is still unpaid to the Company from erstwhile MD and CEO. Management has initiated taking steps in terms of the recovery of the said unpaid amount. However, we are unable to form any conclusion on the recoverability of the outstanding balance from the erstwhile MD and CEO. (Refer Note 8(i) to the statement).

- (ii) Attention is drawn to Note 8(ii) to the statement wherein the Company is in the process of strengthening its process and internal control w.r.t. automation of penal interest charging, security tracker for borrowers, updation of SOPs and matters specified in Note 8(i), (iii) and (iv) to the statement.

Matters stated in para (i) & (ii) above have also been qualified by erstwhile auditors' report on the financial results for the year/ quarter ended March 31, 2024 and limited review report for the quarter ended June 30, 2024.

Considering the above, we are unable to determine and comment on the extent of adjustments, if any, that may be required to these Consolidated Financial Results for the quarter half year ended September 30, 2024 on account of payment/reimbursement of personal expenses of Rs. 49.70 Lakhs by PFS and strengthening of processes and internal control of PFS.

Qualified Conclusion

8. Based on our review conducted and procedures performed as stated in Para 3 & 4 above and based on the consideration of review reports of the other auditors referred to in Para 15 below, except for the effects/ possible effects of the matters stated in "Basis for Qualified Conclusion" section above, nothing has come to our attention that causes us to believe that the 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 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 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

9. We draw your attention to Note 9 to the Statement regarding resignation of four independent directors of the Parent Company during December 2022 wherein they raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Parent Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Parent Company with the stock exchanges. The Parent Company rebutted these claims and had submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.

The Parent Company received emails dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Parent Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note 9(a) to the Statement. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.

The Board, in its meetings held on August 12, 2023 and January 17, 2024, approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses were submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.

The Parent Company officials met SEBI officials, as asked by them, on the related matter in July 2024 and the Parent Company submitted the information/ documents asked by SEBI in this regard.

There is no further communication from SEBI in this regard.

10. We draw your attention to Note 10 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 addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction.

The Parent Company continues to classify PEL as "discontinued operation" as on September 30, 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/half year ended September 30, 2023 have also been represented in accordance with Ind AS 105.

The results of discontinued operation for the quarter and half year ended September 30, 2024 does not include depreciation of Rs. 2,301 Lakhs and Rs. 4,578 Lakhs respectively on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.

11. We draw your attention to Note 11 to the Statement which states that, 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 Rs. 9,903 Lakhs as on March 31, 2024 as against Rs. 22,110 Lakhs as on March 31, 2023 and recognized the resultant impact of Rs. 12,207 Lakhs in Other Comprehensive Income during the year ended March 31, 2024.

During the quarter/half year ended September 30, 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 September 30, 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.

12. We draw your attention to Note 13 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/half year ended September 30, 2024.
13. 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 PFS, a subsidiary of the Parent Company, for the quarter and half year ended September 30, 2024, issued by an independent firm of Chartered Accountants (Independent Auditor) vide its report dated October 28, 2024, which are reproduced below:
 - i. *We draw attention to Note 8(iii) to the Statement, wherein the Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from Registrar of Companies, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the Company 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 matter by the ROC.*
 - ii. *Attention is drawn to Note 8(iv) to the Statement, wherein the Company has filed appeals against Adjudication Orders dated June 27, 2023 of ROC, for three 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 and for remaining one SCN, the Company has filed an application for compounding, which are pending. The management believes that there will be no material financial impact on the state of affairs of the Company.*
 - iii. *In terms of the Governance Guidelines as specified in Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 and relevant Circular, the Company is in the process of implementation of Guidelines on Compensation of Key Managerial Personnel & Senior Management in NBFC.*

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

Our conclusion on these Consolidated Financial Results is not modified in respect of the matters mentioned in Para 9 to 13 above.

Other Matter

14. 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 half year ended September 30, 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

15. We did not review the quarterly financial results/ information of two subsidiaries included in these Unaudited Consolidated Financial Results, whose separate unaudited and quarterly financial results/ information reflect total assets of Rs. 791,521 Lakhs as at September 30, 2024, total revenue of Rs. 28,652 Lakhs and 53,119 Lakhs, total net profit/(loss) after tax of Rs. 11,747 Lakhs and Rs. 15,387 Lakhs, and total comprehensive income/(loss) of Rs. 11,715 Lakhs and 19,919 Lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in these Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include group's share of net profit/ (loss) after tax of Rs. 24 Lakhs and Rs. 161 Lakhs and total comprehensive income/ (loss) of Rs. 24 Lakhs and Rs. 161 Lakhs, for the quarter and half year ended September 30, 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 14 and 15 above.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

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Hitesh Garg

Garg

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Hitesh Garg

(Partner)

M. No. 502955

Place: New Delhi

Date: November 12, 2024

UDIN: 24502955BKEIDH3733

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/HALF YEAR ENDED SEPTEMBER 30, 2024

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	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)	4,85,598	4,51,673	5,00,976	9,37,271	9,70,073	16,43,937
b	Other operating revenue (Refer Note No. 5 & 6)	27,201	16,886	5,978	44,087	12,709	32,385
	Total revenue from operations	5,12,799	4,68,559	5,06,954	9,81,358	9,82,782	16,76,322
2	Other Income	564	223	1,875	787	3,156	4,214
3	Total Income (1+2)	5,13,363	4,68,782	5,08,829	9,82,145	9,85,938	16,80,536
4	Expenses						
a	Purchases	4,59,964	4,26,716	4,71,109	8,86,680	9,12,311	15,35,238
b	Impairment of financial instruments	621	477	275	1,098	2,653	8,757
c	Operating expenses (Refer Note No. 5 & 6)	17,008	7,336	489	24,344	1,743	4,577
d	Employee benefit expenses	2,146	2,192	2,208	4,338	4,512	8,800
e	Finance costs	9,101	10,224	10,879	19,325	21,880	42,355
f	Depreciation and amortization expenses (Refer Note No. 10)	223	227	242	450	476	1,001
g	Other expenses	2,434	1,442	3,412	3,876	5,432	12,719
	Total expenses	4,91,497	4,48,614	4,88,614	9,40,111	9,49,007	16,13,447
5	Profit before exceptional items and tax (3-4)	21,866	20,168	20,215	42,034	36,931	67,089
6	Exceptional items Income/(Expense)	-	-	-	-	-	(2,048)
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	21,866	20,168	20,215	42,034	36,931	65,041
8	Share of Profit / (Loss) of Associates	24	137	166	161	222	338
9	Profit Before Tax (7+8)	21,890	20,305	20,381	42,195	37,153	65,379
10	Tax expenses						
a	Current tax	5,752	5,102	5,403	10,854	9,849	17,556
b	Deferred tax expenditure/ (income)	(140)	127	(109)	(13)	(281)	(532)
11	Net Profit for the period (9-10)	16,278	15,076	15,087	31,354	27,585	48,355
II	Discontinued Operations (Refer Note No.10)						
12	Profit/ (loss) from discontinued operations before tax (Refer Note No. 10)	8,682	4,366	6,807	13,048	9,111	6,398
13	Tax expense of discontinued operations	1,578	498	1,663	2,076	2,195	1,437
14	Profit/ (loss) from discontinued operations (12-13)	7,104	3,868	5,144	10,972	6,916	4,961
15	Profit / (loss) for the period/ year (11+14)	23,382	18,944	20,231	42,326	34,501	53,316
16	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of post-employment benefit obligations	(57)	95	(16)	38	(71)	(20)
	Deferred tax relating to remeasurements of post-employment benefit	14	(24)	4	(10)	18	5
(ii)	Changes in fair value of FVTOCI equity instrument	-	-	-	-	-	(12,208)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(34)	(37)	(22)	(71)	(57)	(143)
	Income tax relating to cash flow hedge reserve	9	9	5	18	14	36
	Other comprehensive income, net of tax (a+b)	(68)	43	(29)	(25)	(96)	(12,330)
17	Total comprehensive income for the period (15+16)	23,314	18,987	20,202	42,301	34,405	40,986
18	Profit from continuing operations for the period attributable to						
	Owners of the parent	14,620	13,522	12,994	28,142	24,205	42,727
	Non-controlling interests	1,658	1,554	2,093	3,212	3,380	5,628
19	Profit from discontinued operations for the period attributable to						
	Owners of the parent	7,104	3,868	5,144	10,972	6,916	4,961
	Non-controlling interests	-	-	-	-	-	-
20	Other comprehensive income is attributable to:						
	Owners of the parent	(57)	47	(24)	(10)	(84)	(12,301)
	Non-controlling interests	(11)	(4)	(5)	(15)	(12)	(29)
21	Total comprehensive income is attributable to:						
	Owners of the parent	21,667	17,437	18,114	39,104	31,037	35,387
	Non-controlling interests	1,647	1,550	2,088	3,197	3,368	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	4.94	4.57	4.39	9.51	8.18	14.43
b	Diluted	4.94	4.57	4.39	9.51	8.18	14.43
25	Earnings per equity share (for discontinued operation)						
	(Not annualized) (₹)						
a	Basic	2.40	1.30	1.74	3.70	2.33	1.68
b	Diluted	2.40	1.30	1.74	3.70	2.33	1.68
26	Earnings per equity share (for continuing & discontinued operation)						
	(Not annualized) (₹)						
a	Basic	7.34	5.87	6.13	13.21	10.51	16.11
b	Diluted	7.34	5.87	6.13	13.21	10.51	16.11
	Million Units of electricity Sold	24,280	20,618	21,579	44,898	42,304	75,444
	See accompanying notes to the financial results						

Un-audited Consolidated Balance Sheet as on September 30, 2024

		(Figures in ₹ Lakhs)	
S. No.	Particulars	Consolidated	
		30.09.24	31.03.2024
		Un-audited	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,824	1,973
	Goodwill	3	3
	Right-of-use asset	2,026	2,299
	Other intangible assets	36	42
	Intangible assets under development	23	20
	Financial Assets		
	Investments in associates	1,440	1,279
	Other investments (Refer Note No. 11)	20,882	22,110
	Loans	3,48,988	3,78,072
	Other financial assets	565	754
	Deferred tax assets (net)	8,286	8,268
	Income tax assets (net)	4,884	7,360
	Other non-current assets	27	28
	Total non-current assets	3,88,984	4,22,208
2	Current assets		
	Financial Assets		
	Investments	-	5,010
	Trade receivables	6,61,092	5,75,595
	Cash and cash equivalents	1,23,694	86,002
	Bank balances other than Cash and cash equivalents	55,148	1,33,320
	Loans	32	31
	Other financial assets	1,20,271	97,294
	Other current assets	7,108	6,073
		9,67,345	9,03,325
	Assets classified as held for sale (Refer Note No. 10)	1,95,785	1,86,762
	Total current assets	11,63,130	10,90,087
	Total Assets	15,52,114	15,12,295
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	5,00,610	4,84,591
	Total equity attributable to owners of the parent	5,30,211	5,14,192
	Non-controlling interests	92,038	88,838
	Total equity	6,22,249	6,03,030
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	2,21,175	2,80,405
	Lease Liabilities	1,465	1,733
	Other financial liabilities	174	174
	Provisions	2,078	2,171
	Total non-current liabilities	2,24,892	2,84,483
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,44,099	1,50,089
	Lease liabilities	520	483
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	11	8
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,17,295	3,53,070
	Other financial liabilities	28,815	8,817
	Other current liabilities	8,014	5,035
	Provisions	89	117
	Liabilities directly associated with assets classified as held for sale (Refer Note No. 10)	1,06,130	1,07,163
	Total current liabilities	7,04,973	6,24,782
	Total Equity and Liabilities	15,52,114	15,12,295

Consolidated segment wise information

(Figures in ₹ Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	4,96,766	4,52,629	4,88,209	9,49,395	9,45,261	16,01,157
	Financing business	16,047	15,930	19,903	31,977	39,031	76,742
	Unallocated	550	223	717	773	1,646	2,637
	Total	5,13,363	4,68,782	5,08,829	9,82,145	9,85,938	16,80,536
2	Segment Result						
	Power	15,547	14,482	12,124	30,029	23,496	42,916
	Financing business	6,339	5,989	7,970	12,328	13,034	21,774
	Unallocated	4	(166)	287	(162)	623	689
	Profit before tax	21,890	20,305	20,381	42,195	37,153	65,379
3 (a)	Segment Assets						
	Power	8,88,118	9,48,101	8,97,994	8,88,118	8,97,994	8,16,702
	Financing business	5,86,815	6,10,109	7,19,144	5,86,815	7,19,144	6,35,010
	Unallocated	77,181	51,508	99,434	77,181	99,434	60,583
	Total	15,52,114	16,09,718	17,16,572	15,52,114	17,16,572	15,12,295
(b)	Segment Liabilities						
	Power	5,55,790	6,09,416	6,06,593	5,55,790	6,06,593	5,02,469
	Financing business	3,37,587	3,66,403	4,85,307	3,37,587	4,85,307	3,95,417
	Unallocated	36,488	11,879	28,237	36,488	28,237	11,379
	Total	9,29,865	9,87,698	11,20,137	9,29,865	11,20,137	9,09,265



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Un-audited Consolidated Statement of Cash Flow for the Half year ended September 30, 2024

Particulars	(Figures in ₹ Lakhs)	
	Half year ended	
	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)
Cash flows from operative activities		
Net profit before tax	42,195	37,153
Adjustments for:		
Depreciation and amortization expense	450	476
Bad debts/ advances written off	-	11
Liabilities no longer required written back	(13)	(5)
Share in loss / (profit) of associate	(161)	(222)
(Profit)/Loss on sale of fixed assets	2	-
Impairment on financial instruments	1,098	2,653
Fees and commission expense	3	-
Impairment allowance for doubtful debts / advances	579	1,675
Equity investment in an associate company-written off	-	3,755
Impairment provision already held	-	(3,755)
Finance costs	19,325	21,880
Ind AS adjustments	(422)	(78)
Interest income	(439)	(1,367)
Profit on sale of investment (net)	(334)	(280)
	62,283	61,896
Adjustments for movement in:		
Loan financing	12,938	17,411
Trade receivables	(86,075)	(64,702)
Provisions, current and non-current financial liabilities and current and non-current liabilities	64,011	50,966
Loans, current and non-current financial assets, non-current and current assets	(7,970)	1,924
Cash generated from/(used in) operating activities	45,187	67,495
Direct taxes paid (net)	(8,378)	(9,991)
Net cash from / (used in) operating activities - continuing operations (A)	36,809	57,504
Net cash from / (used in) operating activities - discontinued operations (a)	8,965	20,130
Net cash from / (used in) operating activities - continuing and discontinued operations	45,774	77,634
Cash flows investing activities		
Interest received	283	1,481
Purchase of property, plant and equipment and intangible assets	(52)	(183)
Sale of property, plant and equipment	27	6
Purchase of intangible assets under development	(3)	(8)
Sale/(Purchase) of investments (net)	6,901	(19,387)
Decrease/ (Increase) in bank balances other than cash & cash equivalents	93,644	35,246
Net cash from / (used in) investing activities - continuing operations (B)	1,00,800	17,155
Net cash from / (used in) investing activities - discontinued operations (b)	775	(3,050)
Net cash from / (used in) operating activities - continuing and discontinued operations	1,01,575	14,105
Cash flows from financing activities		
Proceeds / (repayment) from/ of borrowings (Net)	(65,078)	(16,567)
Lease liabilities paid	(247)	(235)
Finance cost paid	(19,353)	(21,814)
Proceeds from debt securities (net)	7,850	(5)
Dividend paid	(23,089)	(25,337)
Net cash from / (used in) financing activities - continuing operations (C)	(99,917)	(63,958)
Net cash from / (used in) financing activities - discontinued operations (c)	(9,051)	(16,933)
Net cash from / (used in) financing activities - continuing and discontinued operations	(1,08,968)	(80,891)
Net increase/(decrease) in cash and cash equivalents - continuing operations (A+B+C)	37,692	10,701
Net increase/(decrease) in cash and cash equivalents -discontinued operations (a+b+c)	689	147
Cash and cash equivalents (opening balance)	86,002	97,052
Less: Cash and cash equivalents of discontinued operations as at March 31, 2023	-	(2,947)
Cash and cash equivalents (closing balance) from continuing operation	1,23,694	1,04,806



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 November 12, 2024 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. November 12, 2024. These consolidated financial results have been limited reviewed by the Statutory Auditors of the Parent Company i.e. PTC India Limited and they have given a qualified conclusion in their report.
- 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 ₹ 24,277 Lakhs during the quarter ended September 30, 2024 (₹ 3,814 Lakhs for the quarter ended September 30, 2023) and ₹ 37,369 Lakhs for the half year ended September 30, 2024 (₹ 8350 Lakhs for the half year ended September 30, 2023) from the customers on amounts overdue against sale of power which has been included in "Other operating revenue". Correspondingly, surcharge expense of ₹ 16,858 Lakhs paid / payable to the suppliers during the quarter ended September 30, 2024 (₹ 360 Lakhs for the quarter ended September 30, 2023) and ₹ 23,947 Lakhs for the half year ended September 30, 2024 (₹ 1417 Lakhs for the half year ended September 30, 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 30.09.2024	As on 30.09.2023
a) Subsidiary Companies		
1. PTC Energy Limited ("PEL"), classified as a discontinued operation (refer note no. 10)	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 previous financial year, PFS had incurred expenses towards legal help (in the matter of SCNs issued by SEBI/ RBI) provided to its EX-MD & CEO pursuant to its Board decision dated 18 May 2023. Based on the subsequent legal opinion and decision of its Board, the amount incurred by PFS has been treated as recoverable from its EX-MD & CEO. The outstanding balance as on September 30, 2024 is ₹ 38.76 Lakhs (as at 31 March 2024 ₹ 38.76 lakhs). PFS has initiated steps for recovery of the said amount.
- ii) PFS continues to strengthen its processes and internal control systems related w.r.t. automation of penal interest charging, security trackers for borrowers, updation of SOPs, etc. The accounting system (SAP) has been strengthened to ensure billing of interest and penal charges, if any, through the system. The loan module has been further strengthened with respect to checks and controls.
- iii) PFS has received communication dated May 10, 2024 under Section 206(4) of the Companies Act, 2013 from Registrar of Companies, 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. 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 matter by the ROC.
- iv) In FY 2022-23, PFS and its then KMPs 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. PFS submitted its replies on March 14 & 17, 2023 and on April 24, 2023. Subsequently, ROC vide its three Adjudication Orders dated June 27, 2023, imposed penalty(s) of ₹ 6.40 lakhs on PFS against which it filed appeals with the Regional Director, Ministry of Corporate Affairs and for remaining one SCN, PFS filed application for compounding, which are pending. The management of PFS believes that there will be no material financial impact of the above matters on the state of affairs of PFS.
- v) As at September 30, 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.
- vi) As on September 30, 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 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.
- vii) As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by PFS are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.

- viii) As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and relevant Circular, PFS is in process of implementation of Guidelines on Compensation of its Key Managerial Personnel & Senior Management.
- 9 (a) During December 2022, the Parent Company received resignation letters from its four independent directors wherein they raised issues related to corporate governance and compliance, divergent views of Board members and non-implementation of recommendations given in the report of Risk Management Committee (RMC) of the Parent Company, calling meetings at short notice and few other matters as detailed in their respective resignation letters filed by the Parent Company with the stock exchanges. The Parent Company rebutted these claims and submitted the clarifications on the issues raised by these independent directors to the stock exchanges on December 08, 2022.
- (b) The Parent Company received email dated June 22, 2023 and July 10, 2023 from SEBI asking data/information from the Parent Company regarding certain matters, mainly related with the process of the appointment of its Chairman & Managing Director (CMD) and matters mentioned in Note (a) above. The Board constituted a Sub-Committee of the directors on June 30, 2023 to look into the matters relating to the communication received from SEBI on June 22, 2023 and related aspects and to suggest further course of action.
- The Board, in its meetings held on August 12, 2023 and January 17, 2024, approved the final response to be submitted to SEBI against their abovementioned emails dated June 22, 2023 and July 10, 2023 respectively. These responses were submitted to SEBI on November 09, 2023 and January 24, 2024 respectively.
- The Company Officials of the Parent Company met SEBI officials, as asked by them, on the related matter in July 2024 and the Parent Company submitted the information/ documents asked by SEBI in this regard.
- There is no further communication from SEBI in this regard.
- 10 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 ₹ 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 addressing certain requirements, including fulfilment of certain Condition Precedents, for closure of the transaction.
- The Parent Company continues to classify PEL as a 'discontinued operation' as on September 30, 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/half year ended September 30, 2023 have also been represented in accordance with Ind AS 105.
- The results of discontinued operation for the quarter and half year ended September 30, 2024 does not include depreciation of ₹ 2,301 Lakhs and ₹ 4,578 Lakhs respectively on non-current assets which are part of disposal group classified as held for sale in accordance with Ind AS 105.
- 11 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/half year ended September 30, 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 September 30, 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.
- 12 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 incurred expenses of ₹ 55.17 Lakhs (excluding GST) (₹ 65.10 Lakhs including GST) and ascertain as to whether these services were provided for the purposes of the Parent Company. Out of above, the Parent Company 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, which is under consideration of the Board for appropriate action.
- 13 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/half year ended September 30, 2024.
- 14 The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: November 12, 2024

(Dr. Manoj Kumar Jhawar)
Whole-time Director