

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 of PTC India Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
PTC India Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of PTC India Limited ("the Company") for the Quarter and Half Year ended September 30, 2019 (the 'Statement') attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation'). This Statement which is the responsibility of the Company's Management and approved by the 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" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of aforesaid Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. G. Somani & Co.
Chartered Accountants

Firm Registration No: 006591N



(Signature)
(Vinod Somani)
Partner

Membership No: 085277
UDIN: 19085277AAAA P 1713

Place: New Delhi
Date: 30th October, 2019

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Revenue from operations						
a	Revenue from operations (Refer Note No.6)	4,67,300	4,95,252	4,44,809	9,62,552	7,76,577	13,16,439
b	Other operating revenue (Refer Note No. 3, 4 & 5)	7,687	2,077	8,689	9,764	15,626	33,126
	Total revenue from operation	4,74,987	4,97,329	4,53,498	9,72,316	7,92,203	13,49,565
2	Other Income (Refer Note No. 5)	3,631	347	6,522	3,978	9,693	13,164
3	Total Income (1+2)	4,78,618	4,97,676	4,60,020	9,76,294	8,01,896	13,62,729
4	Expenses						
a	Purchases	4,56,675	4,84,746	4,32,959	9,41,421	7,55,824	12,80,483
b	Operating expenses (Refer Note No. 3, 4 & 5)	1,345	-	5,484	1,345	10,163	19,962
c	Employee benefit expenses	935	945	804	1,880	1,662	3,302
d	Finance costs (Refer Note No. 5)	1,500	870	5,579	2,370	8,688	14,303
e	Depreciation and amortization expenses	72	64	70	136	136	303
f	Other expenses	1,913	1,439	1,071	3,352	1,923	4,631
	Total expenses	4,62,440	4,88,064	4,45,967	9,50,504	7,78,396	13,22,984
5	Profit before exceptional items and tax (3-4)	16,178	9,612	14,053	25,790	23,500	39,745
6	Exceptional Items						
	-Profit / (Loss) on sale of fixed assets	(1)	-	(1)	(1)	(1)	3
7	Profit Before Tax (5+6)	16,177	9,612	14,052	25,789	23,499	39,748
8	Tax expenses (Refer Note No. 8)						
a	Current tax	2,450	3,495	4,538	5,945	7,865	13,735
b	Deferred tax expenditure/ (income)	237	(160)	(55)	77	(79)	(219)
9	Net Profit for the period (7-8)	13,490	6,277	9,569	19,767	15,713	26,232
10	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	18	(30)	(3)	(12)	(16)	(65)
	Income tax relating to remeasurements of post-employment benefit	(7)	10	1	3	5	23
	Changes in fair value of FVOCI equity instrument	-	-	(926)	-	(1,855)	(1,225)
	Other comprehensive income, net of tax	11	(20)	(928)	(9)	(1,866)	(1,267)
11	Total comprehensive income for the period (9+10)	13,501	6,257	8,641	19,758	13,847	24,965
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)						3,03,236
14	Earnings per share (Not annualized) (₹)						
a	Basic	4.56	2.12	3.23	6.68	5.31	8.86
b	Diluted	4.56	2.12	3.23	6.68	5.31	8.86
	Million Units of electricity Sold	21,812	19,365	22,143	41,177	38,939	62,491

See accompanying notes to the financial results



S. No.	Particulars	30.09.2019	31.03.2019
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,754	2,117
	Right-of-use asset (Refer Note No. 5)	330	-
	Other intangible assets	93	92
	Investments in subsidiaries and associates	1,42,139	1,40,889
	Financial Assets		
	Investments	19,496	19,496
	Loans	45	48
	Other financial assets (Refer Note No. 5)	-	61,903
	Deferred tax assets (net)	1,082	1,156
	Income tax assets (net)	2,097	1,457
	Other non-current assets	1,660	1,629
	Total non-current assets	1,68,696	2,28,787
2	Current assets		
	Financial Assets		
	Trade receivables	7,33,863	4,71,697
	Cash and cash equivalents	23,692	6,545
	Bank balances other than Cash and cash equivalents	2,924	2,924
	Loans	21	24
	Other financial assets (Refer Note No. 5)	5,612	5,685
	Other current assets	12,996	18,921
	Total current assets	7,79,108	5,05,796
	Total Assets	9,47,804	7,34,583
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	29,601	29,601
	Other Equity	3,09,407	3,03,236
	Total equity	3,39,008	3,32,837
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings (Refer Note No. 5)	71	61,974
	Provisions	665	567
		736	62,541
3	Current liabilities		
	Financial Liabilities		
	Borrowings	70,874	31,274
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5,12,972	2,94,782
	Other financial liabilities	14,678	7,095
	Other current liabilities (Refer Note No. 5)	7,759	6,039
	Provisions	1,777	15
		6,08,060	3,39,205
	Total Equity and Liabilities	9,47,804	7,34,583



Un-audited Standalone Statement of Cash Flow

Particulars	For the half year ended 30.09.2019 (Un-audited)	For the half year ended 30.09.2018 (Un-audited)
Cash flows from operative activities		
Net profit before tax	25,789	23,499
Adjustments for:		
Depreciation and amortization expense	136	136
Profit/ (loss) on sale of fixed assets (net)	1	1
Bad debts/ advances written off	23	-
Unrealized foreign exchange fluctuation loss / (gain)-(net)	-	(220)
Impairment allowance for doubtful debts / advances	817	131
Liabilities no longer required written back	(519)	(15)
Finance costs	2,370	8,688
Dividend income	(3,340)	(944)
Interest income	(104)	(8,231)
Rental income	(3)	(3)
Profit on sale of investment (net)	-	(11)
Operating profit before working capital changes	25,170	23,031
Adjustments for:		
(Increase)/ Decrease in trade receivables	(2,63,006)	(2,07,878)
(Increase)/ Decrease in loans and other financial assets	(664)	(1,353)
(Increase)/ Decrease in other current assets	5,956	(4,104)
Increase/ (Decrease) in trade payable	2,18,709	1,24,839
Increase/ (Decrease) in other current liabilities	1,720	(207)
Increase/ (Decrease) in other financial liabilities	(174)	464
Increase/ (Decrease) in provisions	101	56
Cash generated from/(used in) operating activities	(12,188)	(65,152)
Direct taxes paid (net)	(6,559)	(5,494)
Net cash generated/(used) from operating activities (A)	(18,747)	(70,646)
Cash flow from investing activities		
Interest received	68	8,205
Dividend received	-	944
Rent received	3	3
Purchase of property, plant and equipment and intangible assets (including capital advances)	(146)	(61)
Sale of property, plant and equipment	15	-
Sale/(Purchase) of investments in joint venture/Associates	(1,250)	-
Sale/(Purchase) of investments (net)	-	12,983
Financial lease receivables	-	1,946
Net cash generated from/ (used in) investing activities (B)	(1,310)	24,020
Cash flows from financing activities		
Proceeds from short term borrowings (Net)	39,600	43,474
Finance lease obligations	-	(1,946)
Finance cost paid	(2,396)	(8,766)
Dividend paid (including dividend tax)	-	(11,840)
Net cash generated from/(used in) financing activities (C)	37,204	20,922
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	17,147	(25,704)
Cash and cash equivalents (opening balance)	6,545	28,148
Cash and cash equivalents (closing balance)	23,692	2,444



Notes to the unaudited standalone financial results

- 1 The standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016 and other Recognized Accounting Practices and Policies to the extent applicable.
- 2 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on October 30, 2019. The statutory auditor have carried out a limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the company's claims from its sundry debtors.
- 4 The company has recognized surcharge of ₹ 6921 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 3911 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ 1345 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 1071 lacs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 5 The Company has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. By applying IND AS 116, the Company derecognized financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts of applying IND AS 116 on assets and liabilities are as under:-

As on 1 April, 2019

S No.	Particulars	Increased/ (Decreased) (₹ in lacs)
	Assets	
a)	Right to use assets	332
b)	Property, Plant & Equipments	(332)
c)	Non-current other financial assets- Lease receivables	(61,903)
d)	Current other financial assets- Lease receivables	(4,083)
	Total assets	(65,986)
a)	Non-current Borrowings- Lease payable	(61,903)
b)	Non-current other financial liabilities- Lease payable	(4,083)
	Total liabilities	(65,986)

As the company has derecognized financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
a)	Other operating revenue	-	-	4,413	-	8,826	17,651
b)	Other Income	-	-	5,301	-	8,175	11,788
	Total Income	-	-	9,714	-	17,001	29,439
a)	Operating expenses	-	-	4,413	-	8,826	17,651
b)	Finance Costs	-	-	5,301	-	8,175	11,788
	Total Expense	-	-	9,714	-	17,001	29,439

- 6 Revenue from operation of the company includes sale of electricity and service charges.
- 7 The company is in the business of power and all other activities revolve around it, as such there is no separate reportable segments in respect of standalone results.
- 8 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the company has availed the lower tax rate and computed the provision for income tax accordingly.
- 9 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: October 30, 2019



(Deepak Amitabh)
Chairman & Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
PTC India Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PTC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the **Quarter and Half Year ended September 30, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). Attention is drawn to the fact that the consolidated figures for corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Company	Relations
a.	PTC India Financial Services Limited (PFS)	Subsidiary
b.	PTC Energy Limited (PEL)	Subsidiary
c.	Krishna Godavari Power Utilities Limited*	Associate
d.	RS India Wind Energy Private Limited*	Associate
e.	Varam Bio Energy Private Limited*	Associate
f.	RS India Global Energy Limited*	Associate
g.	Pranurja Solutions Ltd.	Associate

* Financial statements/ financial results/ financial information of these associates were not made available for consolidation.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.13,71,137 lakhs as at September 30, 2019, total revenue of Rs.44,948 lakhs & Rs.88,771 lakhs, total net profit after tax of Rs.6,645 lakhs & Rs.9,694 lakhs and total comprehensive income of Rs. 6,539 lakhs & Rs.9,671 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and the net cash inflows of Rs. 31,026 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net



ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 3 above.

7. The consolidated Unaudited financial results include the Parent's share of net profit of Rs. Nil for the quarter and half year ended 30th September, 2019, as considered in the consolidated financial results, in respect of 4 associates as referred to in paragraph 4 above, whose financial results for the quarter and half year ended 30th September, 2019 are not available with the Parent. The parent had fully impaired the value of investment in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

Our conclusion on the Statement is not modified in respect of this matter.

For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 006591N

Place: New Delhi

Date: 30th October, 2019




(Vinod Somani)
Partner

Membership No:085277.

UDIN: 19085277AAAAA09062

PTC INDIA LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited	
1	Revenue from operations						
a	Revenue from operations (Refer Note No. 4)	5,13,088	5,37,644	4,91,905	10,50,732	8,61,367	14,74,661
b	Other operating revenue (Refer Note No. 5, 6 & 8)	9,449	3,500	10,882	12,949	19,257	39,798
	Total revenue from operation	5,22,537	5,41,144	5,02,787	10,63,681	8,80,624	15,14,459
2	Other Income (Refer Note No. 8)	1,029	355	6,800	1,384	11,238	14,066
3	Total Income (1+2)	5,23,566	5,41,499	5,09,587	10,65,065	8,91,862	15,28,525
4	Expenses						
a	Purchases	4,56,675	4,84,746	4,32,959	9,41,421	7,55,824	12,80,483
b	Provision for expected credit loss	3,606	6,270	2,454	9,876	4,165	6,058
c	Operating expenses (Refer Note No. 5, 6 & 8)	1,655	338	5,576	1,993	10,340	20,524
d	Employee benefit expenses	1,430	1,401	1,260	2,831	2,560	4,993
e	Finance costs (Refer Note No. 8)	29,486	30,302	33,635	59,788	61,955	1,23,995
f	Depreciation and amortization expenses	2,513	2,503	2,421	5,016	4,839	9,708
g	Other expenses	2,471	1,947	1,866	4,418	3,254	8,344
	Total expenses	4,97,836	5,27,507	4,80,171	10,25,343	8,42,937	14,54,105
5	Profit before exceptional items and tax (3-4)	25,730	13,992	29,416	39,722	48,925	74,420
6	Exceptional items						
	-Profit / (Loss) on sale of fixed assets	(1)	-	(1)	(1)	(1)	3
7	Profit Before Share of Profit/(Loss) of Associates and Tax (5+6)	25,729	13,992	29,415	39,721	48,924	74,423
8	Share of Profit / (Loss) of Associates	1	(31)	-	(30)	-	-
9	Profit Before Tax (7+8)	25,730	13,961	29,415	39,691	48,924	74,423
10	Tax expenses (Refer Note No. 9)						
a	Current tax	7,110	6,897	7,189	14,007	13,159	15,354
b	Deferred tax expenditure/ (income)	(1,515)	(2,262)	2,431	(3,777)	3,238	10,094
11	Net Profit for the period (9-10)	20,135	9,326	19,795	29,461	32,527	48,975
12	Other comprehensive income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	15	(28)	(1)	(13)	(9)	(71)
	Income tax relating to remeasurements of post-employment benefit	(6)	9	-	3	2	25
	Changes in fair value of FVOCI equity instrument	-	-	(1,994)	-	(2,923)	(4,429)
b	Items that will be reclassified to profit or loss						
	Change in cash flow hedge reserve	(160)	126	-	(34)	-	(238)
	Income tax relating to cash flow hedge reserve	56	(44)	-	12	-	83
	Other comprehensive income, net of tax (a+b)	(95)	63	(1,995)	(32)	(2,930)	(4,630)
13	Total comprehensive income for the period (9+10)	20,040	9,389	17,800	29,429	29,597	44,345
14	Profit is attributable to:						
	Owners of the parent	18,586	8,778	18,054	27,364	28,828	42,528
	Non-controlling interests	1,549	548	1,741	2,097	3,699	6,447
15	Other comprehensive income is attributable to:						
	Owners of the parent	(58)	34	(1,622)	(24)	(2,558)	(3,453)
	Non-controlling interests	(37)	29	(373)	(8)	(372)	(1,177)
16	Total comprehensive income is attributable to:						
	Owners of the parent	18,528	8,812	16,432	27,340	26,270	39,075
	Non-controlling interests	1,512	577	1,368	2,089	3,327	5,270
17	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601
18	Other equity (excluding revaluation reserves) (As per audited balance sheet)						3,66,592
19	Earnings per share (Not annualized) (₹)						
a	Basic	6.28	2.97	6.10	9.24	9.74	14.37
b	Diluted	6.28	2.97	6.10	9.24	9.74	14.37
	Million Units of electricity Sold	22,058	19,529	22,431	41,587	39,374	63,117

See accompanying notes to the financial results



S. No.	Particulars	Consolidated	
		30.09.2019	31.03.2019
		(Un-audited)	Audited
I.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,91,571	1,96,589
	Right-of-use asset (Refer Note No. 8)	1,695	-
	Other intangible assets	96	95
	Investments in associates	1,220	-
	Financial Assets		
	Investments	28,005	29,083
	Loans	10,55,990	11,43,819
	Other financial assets (Refer Note No. 8)	1,876	63,900
	Deferred tax assets (net)	21,421	17,629
	Income tax assets (net)	18,368	19,074
	Other non-current assets	4,471	4,464
	Total non-current assets	13,24,713	14,74,653
2	Current assets		
	Financial Assets		
	Trade receivables	7,67,271	4,90,935
	Cash and cash equivalents	59,355	11,182
	Bank balances other than Cash and cash equivalents	8,941	9,666
	Loans	25	31
	Other financial assets (Refer Note No. 8)	1,45,396	1,22,214
	Other current assets	13,240	19,135
	Total current assets	9,94,228	6,53,163
	Total Assets	23,18,941	21,27,816
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	29,601	29,601
	Other equity	3,79,890	3,66,592
	Total equity attributable to owners of the parent	4,09,491	3,96,193
	Non-controlling interests	72,351	72,307
	Total equity	4,81,842	4,68,500
2	Non-current liabilities		
	Financial liabilities		
	Borrowings (Refer Note No. 8)	8,10,941	9,23,367
	Other financial liabilities	10,792	7,523
	Provisions	1,079	951
		8,22,812	9,31,841
3	Current liabilities		
	Financial liabilities		
	Borrowings	2,78,909	1,97,068
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	14	14
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5,14,114	2,95,390
	Other financial liabilities (Refer Note No. 8)	2,10,460	2,28,700
	Other current liabilities	7,945	6,280
	Provisions	2,845	23
		10,14,287	7,27,475
	Total Equity and Liabilities	23,18,941	21,27,816



Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	Segment Revenue						
	Power	4,88,326	5,06,488	4,74,381	9,94,814	8,24,205	13,95,194
	Investment	35,054	34,830	34,992	69,884	67,248	1,32,394
	Unallocated	186	181	214	367	409	937
	Total	5,23,566	5,41,499	5,09,587	10,65,065	8,91,862	15,28,525
2	Segment Result						
	Power	19,454	12,127	22,434	31,581	33,939	48,188
	Investment	6,696	2,389	7,634	9,085	16,050	28,890
	Unallocated	(420)	(555)	(653)	(975)	(1,065)	(2,655)
	Profit before tax	25,730	13,961	29,415	39,691	48,924	74,423
3 (a)	Segment Assets						
	Power	10,04,165	9,17,306	8,48,553	10,04,165	8,48,553	7,80,427
	Investment	12,36,445	12,48,888	12,61,353	12,36,445	12,61,353	12,74,027
	Unallocated	78,331	71,587	64,380	78,331	64,380	73,362
	Total	23,18,941	22,37,781	21,74,286	23,18,941	21,74,286	21,27,816
(b)	Segment Liabilities						
	Power	7,40,486	6,69,372	6,11,142	7,40,486	6,11,142	5,45,785
	Investment	10,79,751	10,88,322	10,94,030	10,79,751	10,94,030	11,11,802
	Unallocated	16,862	1,801	17,711	16,862	17,711	1,729
	Total	18,37,099	17,59,495	17,22,883	18,37,099	17,22,883	16,59,316



Un-audited Consolidated Statement of Cash Flow

(Figures in ₹ Lacs)

Particulars	For the half year ended 30.09.2019 (un-audited)	For the half year ended 30.09.2018 (un-audited)
Cash flows from operative activities		
Net profit before tax	39,691	48,924
Adjustments for:		
Depreciation and amortization expense	5,016	4,839
Bad debts/ advances written off	23	-
Liabilities no longer required written back	(519)	(15)
(Profit)/Loss on sale of fixed assets	1	1
Impairment on financial instruments	9,876	4,165
Unrealized foreign exchange fluctuation loss / (gain)-(net)	-	(220)
Impairment allowance for doubtful debts / advances	817	131
Finance costs	59,788	61,955
Dividend income	-	(109)
Share in loss / (profit) in associate	30	-
MTM of derivative instruments	29	(1,999)
Interest income	(355)	(8,467)
Rental income	(2)	(2)
Profit on sale of investment (net)	-	(11)
	1,14,395	1,09,192
Adjustments for:		
Loan financing	52,048	(70,179)
(Increase)/ Decrease in trade receivables	(2,77,126)	(2,22,544)
Provisions, other current financial liabilities and other current liabilities	2,42,628	1,22,626
Loans, other current financial assets, other non-current and current assets	4,540	(5,774)
Cash generated from/(used in) operating activities	1,36,485	(66,679)
Direct taxes paid (net)	(13,275)	(12,298)
Net cash generated/(used) from operating activities (A)	1,23,210	(78,977)
Cash flows investing activities		
Interest received	324	8,362
Dividend received	-	109
Rent received	2	2
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,737)	(100)
Sale of property, plant and equipment	16	2
Proceeds from sale of investments/ redemption of security receipts	1,078	49
Sale/(Purchase) of investments (Associates)	(1,250)	-
Finance lease receivables	-	1,946
Sale/(Purchase) of investments (net)	-	12,983
Decrease/ (Increase) in bank balances other than cash & cash equivalents	305	(90)
Net cash generated from/ (used in) investing activities (B)	(1,262)	23,263
Cash flows from financing activities		
Issue of share capital (including premium)		
Proceeds from long-term borrowings(net)	(49,403)	90,324
Proceeds from short-term borrowings (net)	44,089	45,244
Finance lease obligations	-	(1,946)
Finance costs (including premium on derivative contracts)	(58,623)	(60,696)
Proceeds from debt securities	(9,838)	(27,681)
Dividend paid (including dividend tax)	-	(12,554)
Net cash generated from/(used in) financing activities (C)	(73,775)	32,691
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	48,173	(23,023)
Cash and cash equivalents (opening balance)	11,182	38,340
Cash and cash equivalents (closing balance)	59,355	15,317



Notes:

- 1 The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016 and other Recognised Accounting Practices and Policies to the extent applicable.
- 2 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on October 30, 2019. The statutory auditor have carried out a limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant.
- 4 Revenue from operation of the Group includes sale of electricity and interest income from loan financing/debenture.
- 5 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by customers is recognized when no significant uncertainty as to measurability or collectability exist. Correspondingly surcharge liabilities on late/ non-payments to the suppliers, in view of the matching concept, is not being recognized in the accounts. The estimated liability in this regard, however is lower than the Group's claims from its sundry debtors.
- 6 The Group has recognized surcharge of ₹ 6921 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 3911 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ 1345 lacs during the quarter (for the corresponding quarter ended September 30, 2018, ₹ 1071 lacs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 7 The financial statements of four associate companies are not available with the Group viz; R.S. India Wind Energy Private Limited, Varam Bio Energy Private Limited, Krishna Godavari Power Utilities Limited and R.S. India Global Energy Limited. However, the Group had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these Associates on the consolidated IndAS financial results.
- 8 The Group has adopted Ind AS 116 on Leases, effective annual reporting period beginning April 1, 2019 using modified retrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. By applying IND AS 116, the Group derecognised financial and operating leases in respect of its PPAs and PSAs which were earlier recognized as leases under IND AS 17 and consequent impacts of applying IND AS 116 on assets and liabilities and segments are as under:-

a) Assets and liabilities

As on 1 April, 2019

S No.	Particulars	Increased/ (Decreased) (₹ in lacs)
	Assets	
a)	Right-of-use asset	1,907
b)	Property, Plant & Equipment	(332)
c)	Non-current other financial assets- Lease receivables	(61,903)
d)	Current other financial assets- Lease receivables	(4,083)
	Total assets	(64,411)
a)	Non-current Borrowings- Lease payable	(61,903)
b)	Non-current other financial liabilities- Lease payable	(4,083)
	Total liabilities	(65,986)

b) Segment

As on 1 April, 2019

S No.	Particulars	Increased/ (Decreased) (₹ in lacs)
a)	Segment Assets - Power (Lease receivables)	(65,986)
b)	Segment Liabilities - Power (Lease payable)	(65,986)

As the Group has derecognised financial and operating leases as on April 1, 2019, there is no lease income and expense in respect of such leases from 1 April, 2019. The details of such income/expense recognized in the previous period are as under:-

(₹ in lacs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	Audited
a)	Other operating revenue	-	-	4,413	-	8,826	17,651
b)	Other Income	-	-	5,301	-	8,175	11,788
	Total Income	-	-	9,714	-	17,001	29,439
a)	Operating expenses	-	-	4,413	-	8,826	17,651
b)	Finance Costs	-	-	5,301	-	8,175	11,788
	Total Expense	-	-	9,714	-	17,001	29,439

- 9 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019, the parent company has availed the lower tax rate and computed the provision for income tax accordingly. The subsidiary companies i.e. PTC India Financial Services Limited and PTC Energy Limited have computed the provision for tax as per old tax rate for the half year ended 30.09.2019 and evaluating the option of lower tax rate and if the same will be beneficial in future, the impact will be considered accordingly.
- 10 The figures for the previous periods / years are re-classified / re-grouped / restated, wherever necessary.

Place: New Delhi
Date: October 30, 2019



(Deepak Amitabh)
Chairman & Managing Director