

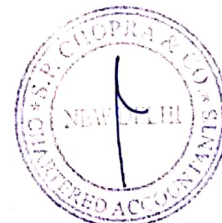
**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON**  
**INTERIM CONSOLIDATED FINANCIAL RESULTS**

To  
The Board of Directors,  
PTC Energy Limited,  
New Delhi.

1. We have reviewed the accompanying Statement of **Consolidated Unaudited Financial Results** of **PTC Energy Limited** (the 'Parent Company') and its Associate Company, namely, R. S. India Global Energy Limited for the quarter and half year ended September 30, 2019 (the 'Statement') being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by its 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 relate to the Parent Company, 'PTC Energy Limited' and its Associate Company, 'R. S. India Global Energy Limited'.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and after consideration of the comments as contained in the Emphasis of Matter paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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. Emphasis of Matter:

Attention is invited to Note No. 4 of the consolidated financial results, regarding: non-availability of the financial results of Associate Company, however, as the Parent Company has fully impaired the value of its investment in the said Associate Company in the earlier period, hence, there is no impact of the same on the consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. Other Matter:

The Parent Company is the Subsidiary Company of 'PTC India Limited' (the 'PTC'), and as PTC is a listed Company and is reporting its quarterly financial results, therefore, it requires the consolidated financial results of the Parent Company for the purpose of consolidation of the same in its financial results, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Parent Company has presented these consolidated financial results for the quarter and half year ended September 30, 2019, for the limited purpose of their consolidation in the financial results of PTC, as considered appropriate.

Place : New Delhi  
Date : October 21, 2019

S.P. Chopra & Co.  
Chartered Accountants  
ICAI Firm Regn. No. 000346N



(Gautam Bhutani)  
Partner

M. No. 524485

UDIN: 19524485AAAA17134



**PTC ENERGY LIMITED**

Regd. office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066  
CIN U40106DL2008PLC181648

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

(in Rs. Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Year Ended
		Sept. 30, 2019	Sept. 30, 2018	June 30, 2019	Sept. 30, 2019	Sept. 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	12,923.76	15,116.52	8,756.63	21,680.39	23,031.42	33,147.48
	b) Other Income	125.83	121.34	124.75	250.58	283.25	555.85
	<b>Total Income (a) + (b)</b>	<b>13,049.59</b>	<b>15,237.86</b>	<b>8,881.38</b>	<b>21,930.97</b>	<b>23,314.67</b>	<b>33,703.33</b>
<b>2</b>	<b>Expenses</b>						
	a) Direct expenses	309.68	91.56	337.51	647.19	177.54	581.16
	b) Employee benefits expense	83.93	70.04	71.30	155.23	145.10	287.45
	c) Finance costs	4,152.77	3,985.35	4,079.19	8,231.96	7,840.25	15,792.42
	d) Depreciation and amortisation expense	2,281.79	2,283.31	2,281.58	4,563.37	4,566.48	9,132.79
	e) Other expenses	140.78	125.03	75.78	216.56	249.40	500.95
	<b>Total Expenses (a+b+c+d+e)</b>	<b>6,968.95</b>	<b>6,555.29</b>	<b>6,845.36</b>	<b>13,814.31</b>	<b>12,978.77</b>	<b>26,294.77</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>6,080.64</b>	<b>8,682.57</b>	<b>2,036.02</b>	<b>8,116.66</b>	<b>10,335.90</b>	<b>7,408.56</b>
<b>4</b>	<b>Tax expense</b>						
	- Current tax - Minimum Alternate Tax (MAT)	979.34	1,868.84	438.64	1,417.98	2,224.89	1,595.81
	- Minimum Alternate Tax credit entitlement	(979.34)	356.05	(438.64)	(1,417.98)	-	(1,595.81)
	- Current Tax - Earlier Year/s	-	-	-	-	-	23.30
	- Deferred tax	520.96	369.53	520.66	1,041.62	1,029.15	2,223.02
<b>5</b>	<b>Profit/(Loss) for the period/year (3-4)</b>	<b>5,559.68</b>	<b>6,088.15</b>	<b>1,515.36</b>	<b>7,075.04</b>	<b>7,081.86</b>	<b>5,162.24</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit liability	(0.47)	(1.05)	(0.46)	(0.93)	(2.09)	(1.85)
	- Income tax effect on above	0.14	0.31	0.13	0.27	0.61	0.54
	<b>Other Comprehensive (Loss) for the period/year (a+b)</b>	<b>(0.33)</b>	<b>(0.74)</b>	<b>(0.33)</b>	<b>(0.66)</b>	<b>(1.48)</b>	<b>(1.31)</b>
<b>7</b>	<b>Total Comprehensive Income/(Loss) for the period/year (5+6)</b>	<b>5,559.35</b>	<b>6,087.41</b>	<b>1,515.03</b>	<b>7,074.38</b>	<b>7,080.38</b>	<b>5,160.93</b>
<b>8</b>	<b>Paid up Equity Share Capital Rs. 10/- each</b>	<b>65,411.75</b>	<b>65,411.75</b>	<b>65,411.75</b>	<b>65,411.75</b>	<b>65,411.75</b>	<b>65,411.75</b>
<b>9</b>	<b>Earning per share (EPS) of face value Rs. 10/- each (not annualised)</b>						
	- Basic and Diluted	0.85	0.93	0.23	1.08	1.08	0.79

**Notes:**

- These consolidated financial results relate to the Parent Company, 'PTC Energy Limited' and its Associate Company, 'R. S. India Global Energy Limited' (together referred to as 'the Group'). The Parent Company is the Subsidiary Company of 'PTC India Limited' (the 'PTC'), and as PTC is a listed Company and is reporting its quarterly financial results, therefore, it requires the financial results of the Group for the purpose of consolidation of the same in its financial results, as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Parent Company has presented these financial results for the quarter and half year ended September 30, 2019, for the limited purpose of their consolidation in the financial results of PTC, as considered appropriate.
- These consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 21, 2019. The Statutory Auditors have carried out a limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- These consolidated financial results have been 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, as amended.
- The financial statements/results of the Associate Company viz. 'R.S. India Global Energy Limited' (RSIGEL), are not available with the Parent Company, however, as the Parent Company has fully impaired the value of its investment in the said Associate Company in the earlier period, hence, there is no impact of the same on the consolidated financial results.
- The Parent Company is engaged in generation and selling of the power / electricity, and has no other business / segments and has no overseas operations/units and as such, there is no reportable segment as per Indian Accounting Standard (Ind AS-108) dealing with the operating segments.
- Previous quarter's/period's/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Place : New Delhi  
Dated: October 21, 2019



**BY ORDER OF THE BOARD**

*Ajit Kumar*  
**AJIT KUMAR**  
**MANAGING DIRECTOR**  
**DIN 06518591**



**PTC ENERGY LIMITED**

Regd. office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066  
CIN U40106DL2008PLC181648

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2019**

(in Rs. Lakhs)

Particulars	As at	As at	As at
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, Plant and Equipment	1,88,759.93	1,97,877.27	1,93,320.21
b) Investment in associate	-	-	-
c) Financial Assets			
i) Others non-current financial assets	0.32	0.25	0.31
d) Non-current tax assets (net)	-	-	588.21
e) Other non-current assets	1,271.85	1,353.74	1,295.59
	<b>1,90,032.10</b>	<b>1,99,231.26</b>	<b>1,95,204.32</b>
<b>2 Current Assets</b>			
a) Financial Assets			
i) Trade receivables	32,425.64	20,846.80	18,377.66
ii) Cash and cash equivalents	7,211.46	1,030.60	1,413.19
iii) Bank balances other than cash and cash equivalents	5,769.20	4,319.11	6,074.41
iv) Loans	4.86	43.87	7.28
v) Other current financial assets	2,633.41	2,191.75	1,890.57
b) Other current assets	112.74	116.96	173.08
	<b>48,157.31</b>	<b>28,549.09</b>	<b>27,936.19</b>
<b>Total Assets</b>	<b>2,38,189.41</b>	<b>2,27,780.35</b>	<b>2,23,140.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	65,411.75	65,411.75	65,411.75
b) Other equity	11,634.54	6,479.61	4,560.16
	<b>77,046.29</b>	<b>71,891.36</b>	<b>69,971.91</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	1,36,014.21	1,37,250.86	1,33,259.62
b) Provisions	47.67	39.77	42.25
c) Deferred Tax liabilities (net)	1,787.99	2,566.50	2,164.63
	<b>1,37,849.87</b>	<b>1,39,857.13</b>	<b>1,35,466.50</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	10,299.11	1,770.00	5,810.00
ii) Other financial liabilities	12,542.75	12,828.41	11,836.62
b) Other current liabilities	41.01	44.69	54.39
c) Provisions	1.09	0.95	1.09
d) Current tax liabilities (net)	409.29	1,387.81	-
	<b>23,293.25</b>	<b>16,031.86</b>	<b>17,702.10</b>
<b>Total Equity and Liabilities</b>	<b>2,38,189.41</b>	<b>2,27,780.35</b>	<b>2,23,140.51</b>



BY ORDER OF THE BOARD

*Ajit Kumar*

**AJIT KUMAR**  
MANAGING DIRECTOR  
DIN 06518591

Place: New Delhi  
Date : October 21, 2019



**PTC ENERGY LIMITED**

Regd. office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066  
CIN U40106DL2008PLC011648

**Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019**

(In Rs. Lakhs)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018	Year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	8,116.66	10,315.90	7,408.56
<b>Adjustment for:</b>			
Depreciation and amortization expense	4,563.37	4,566.48	9,132.79
Interest Income on fixed deposits and other interest	(250.58)	(230.52)	(471.61)
Interest Income on financial assets at amortised cost	-	(1.84)	(1.84)
Finance costs	8,231.96	7,840.25	15,792.42
(Profit) on sale of property, plant and equipment	-	-	(0.01)
Property, plant and equipment written off	-	-	0.26
<b>Operating Profit before Working Capital Changes</b>	<b>20,661.41</b>	<b>22,510.27</b>	<b>31,860.57</b>
<b>Adjustment for working capital changes:</b>			
Trade receivables	(14,047.98)	(14,594.62)	(12,125.48)
Loans, other current financial assets, other non-current and current assets	(662.86)	(470.00)	(188.49)
Provisions, other current financial liabilities and other current liabilities	444.03	(1,796.86)	(3,022.24)
<b>Cash Generated from Operating Activities</b>	<b>6,394.60</b>	<b>5,648.79</b>	<b>16,523.86</b>
Direct Taxes Paid (Net)	(420.48)	(289.23)	(1,619.98)
<b>Net Cash flow from Operating Activities (A)</b>	<b>5,974.12</b>	<b>5,359.56</b>	<b>14,903.88</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(3.09)	(1.61)	(11.24)
Proceeds from Sale of Property, Plant and Equipment	-	-	0.12
Receipt of Interest Income	257.09	153.82	412.58
Movement of term deposits with bank (having maturity of more than three months)	305.21	(89.74)	(1,845.02)
<b>Net Cash flow from/used in Investing Activities (B)</b>	<b>559.21</b>	<b>62.47</b>	<b>(1,443.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from long term borrowings from Banks (net)	(3,486.59)	(1,997.63)	(4,366.59)
Proceeds/(Repayment) from long term borrowings from Others (net)	6,487.98	(1,234.76)	(2,559.56)
Proceeds from working capital loans (net)	4,489.11	1,770.00	5,810.00
Interest paid on borrowings	(8,225.55)	(7,790.49)	(15,792.42)
<b>Net Cash (used in) Financing Activities (C)</b>	<b>(735.05)</b>	<b>(9,252.88)</b>	<b>(16,908.57)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,798.28</b>	<b>(3,830.85)</b>	<b>(3,448.26)</b>
<b>Cash and Cash equivalent (Opening Balance)</b>	<b>1,413.19</b>	<b>4,861.45</b>	<b>4,861.45</b>
<b>Cash and Cash equivalent (Closing Balance)</b>	<b>7,211.47</b>	<b>1,030.60</b>	<b>1,413.19</b>
<b>Components of Cash and Cash equivalents (Closing Balance)</b>			
Balance with banks:-			
Current accounts	6,400.80	1,030.60	726.96
In Deposit accounts:-			
Term deposits (with original maturity upto 3 months)	810.66	-	686.23
	<b>7,211.46</b>	<b>1,030.60</b>	<b>1,413.19</b>

The above Standalone Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows.

Figures in brackets indicate cash outflow.



BY ORDER OF THE BOARD

*Ajit Kumar*

AJIT KUMAR  
MANAGING DIRECTOR  
DIN 06518591

Place: New Delhi  
Date: October 21, 2019