

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS
TO
THE BOARD OF DIRECTORS
PTC INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **PTC INDIA LIMITED ("the company")** for the quarter and nine months ended **31th December, 2016 ("the statement")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
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.
2. 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 Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) 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, read with SEBI circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Place: New Delhi
Date: February 12, 2017



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


(Bhuvnesh Maheshwari)
Partner
Membership No. 088155

PTC INDIA LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2016

(Figures in ₹ Lakhs, unless otherwise Indicated)

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income from operations					
a	Income from operations (Refer Note No. 6)	3,05,065	3,97,476	2,83,427	10,60,198	9,28,249
b	Other operating income (Refer Note No. 7 & 8)	6,104	7,485	5,352	20,365	21,093
	Total Income from operation	3,11,169	4,04,961	2,88,779	10,80,563	9,49,342
2	Expenses					
a	Purchases	2,98,890	3,89,496	2,76,302	10,38,157	9,07,391
b	Other operating expenses (Refer Note No. 7 & 8)	5,408	4,969	5,046	16,368	17,970
c	Employee benefit expenses	725	724	671	2,169	1,911
d	Depreciation and amortization expenses	33	84	91	194	266
e	Other expenses	779	674	1,007	2,066	2,163
	Total expenses	3,05,835	3,95,947	2,83,117	10,58,954	9,29,701
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	5,334	9,014	5,662	21,609	19,641
4	Other income	2,079	10,152	1,552	16,203	16,030
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	7,413	19,166	7,214	37,812	35,671
6	Finance costs	1,253	4,659	461	8,982	8,541
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	6,160	14,507	6,753	28,830	27,130
8	Exceptional Items					
	-Profit / (Loss) on sale of fixed assets	-	1	(1)	1	-
9	Profit from ordinary activities before tax (7+8)	6,160	14,508	6,752	28,831	27,130
10	Tax expenses					
a	Current tax	2,015	3,175	2,015	7,747	7,137
b	Deferred tax expenditure/ (income)	(112)	25	55	(126)	101
11	Net Profit for the period (9-10)	4,257	11,308	4,682	21,210	19,892
12	Other comprehensive Income					
a	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/ asset	(7)	(16)	1	(36)	(7)
	Total other comprehensive Income, net of tax	(7)	(16)	1	(36)	(7)
13	Total comprehensive Income for the period (11-12)	4,250	11,292	4,683	21,174	19,885
14	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
15	Earnings per share (Not annualized) (₹)					
a	Basic	1.44	3.82	1.58	7.17	6.72
b	Diluted	1.44	3.82	1.58	7.17	6.72
	Million Units of electricity Sold	10,432	15,561	9,761	38,214	32,572

See accompanying notes to the financial results



Notes:

1. The company has presented its financial results for the quarter/ nine months ended December 31, 2016 under Indian Accounting Standards (Ind AS). Financial results for the comparative previous period have also been presented in accordance with Ind AS.

Reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind-AS is given as under:-

S No	Description	For the quarter ended 31/12/2015 Amount (INR In Lakhs)	For the period nine months ended 31/12/2015 Amount (INR In Lakhs)
1	Net Profit as reported under previous GAAP	4,533	19,392
2	Adjustments on account of		
a	Increase in value of Mutual funds on fair valuation	217	638
b	Interest income on finance lease on account of embedded leases	432	8,460
c	Interest expense on finance lease on account of embedded leases	(432)	(8,460)
d	Purchases adjustment on account of embedded leases	6,510	31,188
e	Sales adjustment on account of embedded leases	(6,510)	(31,188)
f	Rental income on account of embedded leases	5,046	16,385
g	Rental expenses on account of embedded leases	(5,046)	(16,385)
h	Others	(3)	(4)
i	Deferred tax impact on above adjustments	(63)	(145)
j	Actuarial loss/(gain) on employee benefits reclassified to other comprehensive income	(2)	11
3	Net Profit for the quarter/nine months as per Ind AS	4,682	19,892
4	Other Comprehensive Income (net of tax)	1	(7)
5	Total Comprehensive Income for the quarter/nine months as per Ind AS	4,683	19,885

- 2 The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. There is a possibility that these quarterly /nine months financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 3 The Statement does not include Ind AS-compliant results for the year ended March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on February 12, 2017.
- 5 The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and nine months ended December 31, 2016 and December 31, 2015 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Income from operation of the company includes sale of electricity and service charges.
- 7 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.
- 8 The company has recognized surcharge of ₹ 1,104 Lakhs during the quarter (for the corresponding quarter ended December 31, 2015, ₹ 1 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ 573 Lakhs during the quarter (for the corresponding quarter ended December 31, 2015, NIL Lakhs) paid / payable to Sundry Creditors has been included in "other operating expenses".
- 9 The company is engaged in the business of power which in context of Ind AS 108- "Operating Segments", is considered as the operating segment of the company.
- 10 The Company has adopted Ind AS with effect from April 1, 2016 with comparatives restated.

Place: New Delhi
Date: February 12, 2017


(Deepak Amitabh)
Chairman & Managing Director