

Auditor's Report on Quarterly Financial Results and Year to Date Standalone Financial Results of PTC India Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
PTC India Limited

1. We have audited the quarterly standalone financial results of **PTC India Limited** ("the Company") for the quarter ended March 31, 2018 and the year to date standalone results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date standalone financial results:
 - i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

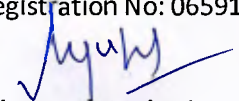


- ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from 1st April 2017 to March 31, 2018.
4. The standalone financial results for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review

Place: New Delhi
Date: 16th May 2018



For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N


(CA Bhuvnesh Maheshwari)
Partner
Membership No: 088155

Auditor's Report on Year to Date Consolidated Financial Results of PTC India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
PTC India Limited.

1. We have audited the consolidated financial results of **PTC INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018, which were prepared in accordance with the applicable Indian Accounting Standard (Ind AS) and other accounting principle generally accepted in India and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 13,589.87 crores (Previous year Rs. 11,494.39 crores) as at 31st March, 2018, total revenues of Rs. 1,394.45 crores (Previous year Rs. 1,200.65 crores) for the year ended on 31st March, 2018, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other Auditor whose financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of the other Auditors.



4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2018:

i) include the financial results of the following entities

Sr. No.	Name of Company	Relations
1.	PTC India Financial Services Limited (PFS)	Subsidiary
2.	PTC Energy Limited (PEL)	Subsidiary
3.	Krishna Godavari Power Utilities Limited*	Associate
4.	RS India Wind Energy Private Limited*	Associate
5.	Varam Bio Energy Private Limited*	Associate
6.	RS India Global Energy Limited*	Associate

* Financial statements for the year 2017-18 of these associates were not made available for consolidation. However for the purpose of consolidated financial statements / financial information, the group has fully provided for diminution in value of net investment in the associates.

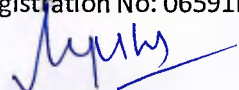
ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2018.

Place: New Delhi
Date: 16th May 2018



For K. G. Somani & Co.
Chartered Accountants
Firm Registration No: 06591N


(CA Bhuvnesh Maheshwari)
Partner
Membership No: 088155

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 / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited	Audited	Audited
1	Revenue from operations							
a	Revenue from operations (Refer Note No. 4)	3,92,485	4,41,248	3,15,924	17,87,386	13,76,122	19,23,650	14,92,212
b	Profit on sale of investment in non-current unquoted trade investment	-	-	-	-	-	-	1,159
c	Other operating revenue (Refer Note No. 5 & 6)	8,304	7,759	10,996	31,518	31,361	40,423	37,684
	Total revenue from operation	4,00,789	4,49,007	3,26,920	18,18,904	14,07,483	19,64,073	15,31,055
2	Other Income	1,755	1,775	7,596	20,311	23,799	14,587	20,292
3	Total Income (1+2)	4,02,544	4,50,782	3,34,516	18,39,215	14,31,282	19,78,660	15,51,347
4	Expenses							
a	Purchases	3,84,781	4,33,913	3,09,770	17,56,338	13,47,927	17,56,338	13,47,927
b	Provision for expected credit loss	-	-	-	-	-	24,158	11,373
c	Operating expenses (Refer Note No. 5 & 6)	4,842	4,830	4,639	18,943	21,007	19,496	21,060
d	Employee benefit expenses	768	767	697	3,042	2,866	4,821	4,399
e	Finance costs	1,270	1,603	4,477	11,728	13,459	94,437	79,973
f	Depreciation and amortization expenses	77	71	77	285	271	9,744	2,124
g	Other expenses	1,056	901	2,783	4,404	4,849	7,301	7,304
	Total expenses	3,92,794	4,42,085	3,22,443	17,94,740	13,90,379	19,16,295	14,74,160
5	Profit before exceptional items and tax (3-4)	9,750	8,697	12,073	44,475	40,903	62,365	77,187
6	Exceptional items							
	-Profit / (Loss) on sale of fixed assets	2	-	(3)	2	(2)	2	(2)
7	Profit before tax (5+6)	9,752	8,697	12,070	44,477	40,901	62,367	77,185
8	Tax expenses							
a	Current tax	3,271	2,952	4,185	12,702	11,932	26,126	28,831
b	Deferred tax expenditure/ (income)	44	(149)	8	(145)	(118)	(4,156)	(2,227)
9	Net Profit for the period (7-8)	6,437	5,894	7,877	31,920	29,087	40,397	50,581
10	Other comprehensive income							
a	Items that will not be reclassified to profit or loss							
	Remeasurements of post-employment benefit obligations	(3)	3	2	(36)	(52)	(61)	(68)
	Income tax relating to remeasurements of post-employment benefit	1	(1)	-	12	18	21	24
	Changes in fair value of FVOCI equity instrument	(1,502)	(2,250)	(2,051)	(7,997)	(2,051)	(20,050)	(2,743)
	Income tax relating of FVOCI to equity investment	-	-	-	-	-	-	(742)
b	Items that will be reclassified to profit or loss							
	Change in cash flow hedge reserve	-	-	-	-	-	155	(647)
	Income tax relating to cash flow hedge reserve	-	-	-	-	-	(54)	224
	Total other comprehensive income, net of tax (a+b)	(1,504)	(2,248)	(2,049)	(8,021)	(2,085)	(19,989)	(3,952)
11	Total comprehensive income for the period (9+10)	4,933	3,646	5,828	23,899	27,002	20,408	46,629
12	Profit is attributable to:							
	Owners of the parent	-	-	-	-	-	35,535	41,472
	Non-controlling interests	-	-	-	-	-	4,862	9,109
13	Other comprehensive Income is attributable to:							
	Owners of the parent	-	-	-	-	-	(15,799)	(4,156)
	Non-controlling interests	-	-	-	-	-	(4,190)	204
14	Total comprehensive income is attributable to:							
	Owners of the parent	-	-	-	-	-	19,736	37,316
	Non-controlling interests	-	-	-	-	-	672	9,313
15	Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601	29,601	29,601
16	Other equity (excluding revaluation reserves) (As per audited balance sheet)				2,92,373	2,77,887	3,65,642	3,55,910
17	Earnings per share (Not annualized) (₹)							
a	Basic	2.17	1.99	2.66	10.78	9.83	12.00	14.01
b	Diluted	2.17	1.99	2.66	10.78	9.83	12.00	14.01
	Million Units of electricity Sold	11,777	14,246	10,106	57,018	48,320	57,518	48,401

See accompanying notes to the financial results



Statement of Assets & Liabilities

(Figures in ₹ Lacs)

S. No.	Particulars	Standalone		Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited
I.	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	2,248	2,377	2,06,016	2,15,345
	Capital work-in-progress	-	-	6	6
	Intangible assets	85	96	101	160
	Investments in subsidiaries and associates	1,40,889	1,40,889	-	-
	Financial Assets				
	Investments	20,721	28,718	27,023	40,146
	Loans	70	77	11,66,042	9,70,264
	Other financial assets	64,817	68,209	67,318	70,920
	Deferred tax assets (net)	914	757	8,536	4,413
	Income tax assets (net)	1,484	1,410	6,152	3,634
	Other non-current assets	1,600	552	4,502	2,457
	Total non-current assets	2,32,828	2,43,085	14,85,696	13,07,345
2	Current assets				
	Financial Assets				
	Investments	12,972	57,219	12,972	57,219
	Trade receivables	3,27,000	3,27,100	3,34,899	3,28,731
	Cash and cash equivalents	28,148	16,754	42,098	29,426
	Bank balances other than Cash and cash equivalents	1,032	112	1,996	700
	Loans	25	23	67	20,026
	Other financial assets	6,314	4,919	89,258	55,008
	Other current assets	13,074	11,197	13,394	11,393
	Total current assets	3,88,565	4,17,324	4,94,684	5,02,503
	Total Assets	6,21,393	6,60,409	19,80,380	18,09,848
II.	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share capital	29,601	29,601	29,601	29,601
	Other Equity	2,92,373	2,77,887	3,65,642	3,55,910
	Total equity attributable to owners of the parent	3,21,974	3,07,488	3,95,243	3,85,511
	Non-controlling interests	-	-	80,426	83,446
	Total equity	3,21,974	3,07,488	4,75,669	4,68,957
2	Non-current liabilities				
	Financial Liabilities				
	Borrowings	64,888	68,280	7,69,275	6,53,938
	Other financial liabilities	-	-	2,898	3,448
	Provisions	485	496	19,980	10,351
		65,373	68,776	7,92,153	6,67,737
3	Current liabilities				
	Financial Liabilities				
	Borrowings	-	-	3,65,527	2,84,895
	Trade payables	2,23,093	2,73,210	2,23,796	2,73,730
	Other financial liabilities	5,227	4,863	1,16,988	1,06,634
	Other current liabilities	5,451	5,377	5,928	7,192
	Provisions	13	58	57	66
	Current Tax Liabilities (Net)	262	637	262	637
		2,34,046	2,84,145	7,12,558	6,73,154
	Total Equity and Liabilities	6,21,393	6,60,409	19,80,380	18,09,848



CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2018	31.03.2017
		(Audited)	(Audited)
1	Segment Revenue		
	Power	18,58,854	14,28,773
	Investment	1,17,069	1,18,820
	Unallocated	2,737	3,754
	Total	19,78,660	15,51,347
2	Segment Result		
	Power	40,678	35,123
	Investment	21,542	40,372
	Unallocated	147	1,690
	Profit before tax	62,367	77,185
3	Segment Capital Employed		
	Power	1,89,379	1,27,648
	Investment	2,07,179	2,22,928
	Unallocated	79,111	1,18,381
	Total	4,75,669	4,68,957

Notes:

- 1 The standalone and 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 May 16, 2018 and have been audited by statutory auditors of the company.
- 3 The Group is in the business of power and investment. Consultancy income has not been reported separately as the same being insignificant. 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.
- 4 a) Revenue from operation of the company includes sale of electricity and service charges.
(b) Revenue from operation of the Group includes sale of electricity, service charges 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 company's claims from its sundry debtors.
- 6 The company has recognized surcharge of ₹ 3,427 Lakhs during the quarter (for the corresponding quarter ended March 31, 2017, ₹ 5,748 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ 218 Lakhs during the quarter (for the corresponding quarter ended March 31, 2017, ₹ (196) Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 7 The Group have four associates 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. The financial statements of four associate Companies are not available with the Group. However, for the purpose of consolidated financial statements, the Group had accounted diminution in the value of net investment in these associates.
- 8 Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the group has exercised the option as per Para 46A inserted in the Standard for all long-term monetary assets and liabilities. Consequently, an amount of ₹ 1,247 lacs (gross of tax) is remaining to be amortized in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2018.
- 9 The board has recommended the dividend @ 40% (₹ 4 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- 10 a) During the quarter ended and year ended March 31, 2018, the Company has reduced the value of equity investments by ₹1502 lac and ₹7997 lacs respectively.
b) During the year ended March 31, 2018, the Group has reduced the value of equity investments by ₹20050 lacs.
- 11 The Group has enter into derivative contracts for hedging its foreign currency risk.
- 12 Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 13 The figures for the previous periods / years are re-classified / re-grouped, wherever necessary.

Place: New Delhi
Date: May 16, 2018



Deepak Amitabh
(Deepak Amitabh)
Chairman & Managing Director

Declaration

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

1	Name of the Company	PTC India Limited
2	Annual financial statements for the year ended	31 st March 2018
3	Type of Audit opinion	Unmodified (Audited standalone and Consolidated Financial Statements)

For PTC India Limited


Deepak Amitabh
Chairman & Managing Director
DIN 01061535


Pankaj Goel
CFO

Date: 16/05/2018

