

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, 2017, 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, 2017, 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. 11485.33 crores (Previous year Rs. 10247.55 crores) as at 31st March, 2017, total revenues of Rs. 1,235.72 crores (Previous year Rs. 971.46 crores) for the year ended on 31st March, 2017, 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. 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, 2017:

- i) include the financial results of the following entities

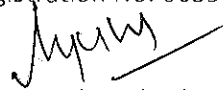
Sr. No.	Name of Company	Relations
1.	PTC India Financial Services Limited (PFS)	Subsidiary
2.	PTC Energy Limited (PEL)	Subsidiary
3.	Krishna Godavari Power Utilities Limited*	Associate
4.	RS India Wind Energy Private Limited*	Associate
5.	Varam Bio Energy Private Limited*	Associate
6.	RS India Global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

* Financial statements for the year 2016-17 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, 2017.

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




(Bhuvnesh Maheshwari)
Partner
Membership No: 088155

Place: New Delhi
Date: 27th May 2017

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, 2017 and the year to date standalone results for the period 1st April, 2016 to 31st March, 2017, 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. 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, 2017 as well as the year to date results for the period from 1st April 2016 to March 31, 2017.

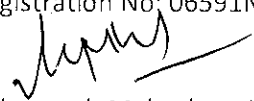


4. The standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review

Place: New Delhi
Date: 27th May 2017



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


(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, 2017

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited	Audited	Audited
1	Revenue from operations							
a	Revenue from operations (Refer Note No. 6)	315,924	3,05,065	2,87,001	13,76,122	12,15,250	14,92,573	13,08,407
b	Profit on sale of investment, non-current: Unquoted trade investment	-	-	-	-	-	1,159	-
c	Other operating revenue (Refer Note No. 7 & 8)	10,996	6,104	11,250	31,361	32,343	37,323	36,332
	Total revenue from operation	3,26,920	3,11,169	2,98,251	14,07,483	12,47,593	15,31,055	13,44,739
2	Expenses							
a	Purchases	3,09,770	2,98,890	2,79,808	13,47,927	11,87,199	13,47,927	11,87,199
b	Provision for expected credit loss	-	-	-	-	-	11,373	9,519
c	Operating expenses (Refer Note No. 7 & 8)	4,639	5,408	6,834	21,007	24,804	21,043	24,817
d	Employee benefit expenses	697	725	628	2,866	2,539	4,399	3,720
e	Depreciation and amortization expenses	77	33	87	273	353	2,124	1,015
f	Other expenses	2,783	179	524	4,849	2,687	7,323	4,557
	Total expenses	3,17,966	3,05,835	2,87,881	13,76,920	12,17,582	13,94,189	12,30,822
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,954	5,334	10,370	30,563	30,011	1,36,866	1,13,917
4	Other income	7,596	2,079	2,386	23,799	18,416	20,292	15,363
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16,550	7,413	12,756	54,362	48,427	1,57,158	1,29,280
6	Finance costs	4,477	1,253	1,721	13,459	10,262	79,971	63,091
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,073	6,160	11,035	40,903	38,165	77,187	66,189
8	Exceptional items							
	-Provision for diminution in value of long term investment	-	-	(3,755)	-	(3,755)	-	(3,755)
	-Profit / (Loss) on sale of fixed assets	(3)	-	3	(2)	3	(2)	4
9	Profit from ordinary activities before tax (7+8)	12,070	6,160	7,283	40,901	34,413	72,185	62,438
10	Tax expenses							
a	Current tax	4,185	2,015	3,964	11,932	11,101	28,831	23,325
b	Deferred tax expenditure/ (income)	8	(112)	(232)	(118)	(131)	(2,227)	(1,513)
11	Net Profit for the period (9-10)	7,877	4,257	3,551	29,087	23,443	50,581	40,626
12	Other comprehensive income							
a	Items that will not be reclassified to profit or loss							
	Remeasurements of post-employment benefit obligations	2	(10)	14	(52)	4	(68)	(1)
	Income tax relating to remeasurements of post- employment benefit	-	3	(4)	18	(1)	24	1
	Changes in fair value of FVOCI equity instrument	(2,051)	-	-	(2,091)	-	(2,743)	1,478
	Income tax relating to FVOCI to equity investment	-	-	-	-	-	(742)	(328)
b	Items that will be reclassified to profit or loss							
	Change in cash flow hedge reserve	-	-	-	-	-	(647)	-
	Income tax relating to cash flow hedge reserve	-	-	-	-	-	224	-
	Total other comprehensive income, net of tax (a+b)	(2,049)	(7)	10	(2,085)	3	(3,952)	1,150
13	Total comprehensive income for the period (11+12)	5,828	4,250	3,561	27,002	23,446	46,629	41,776
14	Profit is attributable to:							
	Owners of the parent	-	-	-	-	-	41,470	32,254
	Non-controlling interests	-	-	-	-	-	9,109	8,374
15	Other comprehensive income is attributable to:							
	Owners of the parent	-	-	-	-	-	(4,156)	697
	Non-controlling interests	-	-	-	-	-	204	459
16	Total comprehensive income is attributable to:							
	Owners of the parent	-	-	-	-	-	37,314	32,945
	Non-controlling interests	-	-	-	-	-	9,313	8,832
17	Paid-up equity share capital (Face value of ₹ 10 per share)	79,601	29,601	29,601	29,601	29,601	29,601	29,601
18	Earnings per share							
	(Not annualized)							
a	Basic	2.66	1.44	1.20	9.83	7.92	14.01	10.90
b	Diluted	2.66	1.44	1.20	9.83	7.92	14.01	10.90
	Million units of electricity sold	10,106	10,432	9,800	48,320	42,372	48,401	42,383

See accompanying notes to the financial results



Statement of Assets & Liabilities

S. No.	Particulars	Standalone			Consolidated		
		31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
		Audited	Audited	Audited	Audited	Audited	Audited
1.	ASSETS						
1	Non-current assets						
	Property, Plant and Equipment	2,377	2,405	2,641	2,15,345	38,488	4,626
	Capital work-in-progress	-	-	-	6	-	-
	Intangible assets	96	49	78	160	190	299
	Investments in subsidiaries and associates	1,40,889	58,669	53,855	-	-	3,755
	Financial Assets						
	Investments	28,718	30,371	34,351	40,146	62,322	96,016
	Loans	77	76	88	9,70,264	7,71,879	5,44,490
	Other financial assets	68,209	71,426	71,665	70,014	74,543	75,134
	Deferred tax assets (net)	757	621	491	4,413	(286)	(4,525)
	Income tax assets (net)	1,410	1,450	1,327	3,634	4,418	3,551
	Other non-current assets	552	87	75	2,457	97	86
	Total non-current assets	2,43,085	1,65,154	1,64,571	13,06,439	9,51,651	7,23,432
2	Current assets						
	Financial Assets						
	Investments	57,219	47,890	54,267	57,219	47,890	54,267
	Trade receivables	3,27,100	3,70,812	2,79,486	3,29,081	3,71,028	2,80,386
	Cash and cash equivalents	16,754	16,043	24,868	29,426	20,358	27,342
	Bank balances other than Cash and cash equivalents	112	102	3,087	700	1,883	6,824
	Loans	23	32	31	20,026	20,032	20,035
	Other financial assets	4,919	3,541	8,464	54,658	50,120	72,185
	Current tax asset (net)	-	4,500	-	-	4,500	-
	Other current assets	11,197	10,229	7,820	11,393	10,442	7,961
		4,17,324	4,53,149	3,78,023	5,02,503	5,26,253	4,69,000
	Assets classified as held for sale	-	-	3,751	-	-	3,751
	Total current assets	4,17,324	4,53,149	3,81,774	5,02,503	5,26,253	4,72,751
	Total Assets	6,60,409	6,18,303	5,46,345	18,08,942	14,77,904	11,96,183
II.	EQUITY AND LIABILITIES						
1	Equity						
	Equity Share capital	29,601	29,601	29,601	29,601	29,601	29,601
	Other Equity	2,77,887	2,58,968	2,42,683	3,55,910	3,25,545	3,00,591
	Total equity attributable to owners of the parent	3,07,488	2,88,569	2,72,284	3,85,511	3,55,146	3,30,192
	Non-controlling interests	-	-	-	83,446	74,747	68,716
	Total equity	3,07,488	2,88,569	2,72,284	4,68,957	4,29,893	3,98,908
2	Non-current liabilities						
	Financial Liabilities						
	Borrowings	68,280	71,497	71,736	6,53,938	5,70,513	4,47,725
	Other financial liabilities	-	-	-	2,542	664	248
	Provisions	496	386	264	10,351	6,582	7,082
		68,776	71,883	72,000	6,66,831	5,77,759	4,55,055
3	Current liabilities						
	Financial Liabilities						
	Borrowings	-	-	-	2,84,895	1,40,699	1,15,730
	Trade payables	2,73,210	2,47,857	1,88,678	2,73,730	2,48,292	1,89,042
	Other financial liabilities	4,863	3,031	8,350	1,06,634	74,023	32,367
	Other current liabilities	5,377	4,978	4,707	7,192	5,248	4,748
	Provisions	58	10	64	66	15	71
	Current Tax Liabilities (Net)	637	1,975	262	637	1,975	262
		2,84,145	2,57,851	2,02,061	6,73,154	4,70,252	3,42,220
	Total Equity and Liabilities	6,60,409	6,18,303	5,46,345	18,08,942	14,77,904	11,96,183



Notes:

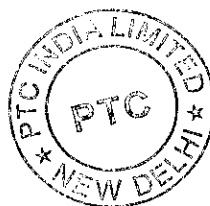
1. The company has presented its financial results for the quarter/ year ended March 31, 2017 under Indian Accounting Standards (Ind AS). Financial results for the comparative previous period have also been presented in accordance with Ind AS.

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

S No	Particulars	Standalone		Consolidated
		For the year ended 31/03/2016 Amount (INR in Lacs)	For the quarter ended 31/03/2016 Amount (INR in Lacs)	For the year ended 31/03/2016 Amount (INR in Lacs)
1	Net Profit as reported under previous GAAP	23,361	3,969	58,644
2	Adjustments on account of			
a	Increase in value of Mutual funds on fair valuation	4	(634)	4
b	Interest income on finance lease on account of embedded leases	10,063	1,603	10,063
c	Interest expense on finance lease on account of embedded leases	(10,063)	(1,603)	(10,063)
d	Purchases adjustment on account of embedded leases	37,924	6,736	37,924
e	Sales adjustment on account of embedded leases	(37,924)	(6,736)	(37,924)
f	Rental income on account of embedded leases	21,432	5,047	21,432
g	Rental expenses on account of embedded leases	(21,432)	(5,047)	(21,432)
h	Others	(4)	-	(32)
i	Deferred tax impact on above adjustments	86	231	3,279
j	Borrowings – transaction costs adjustment	-	-	419
k	Loans – transaction costs adjustment	-	-	(826)
l	Recognition of MTM gains on derivatives in P&L	-	-	(173)
m	Fair valuation of investments through OCI	-	-	(20,693)
n	Actuarial loss/(gain) on employee benefits	(4)	(15)	4
3	Net Profit for the year/ quarter ended March 2016 as per Ind AS	23,443	3,551	40,626
4	Other Comprehensive Income			
	Actuarial loss/(gain) on employee benefits (net of deferred tax)	3	10	(3)
	Income tax relating to FVTOCI to equity investments (net of tax)	-	-	1,153
5	Total Comprehensive Income for the year/quarter ending March 31, 2016 as per Ind AS	23,446	3,561	41,776

Reconciliation of total equity as at 31 March 2016 and 1 April 2015

S No	Particulars	Standalone		Consolidated	
		31 March 2016	1 April 2015	31 March 2016	1 April 2015
1	Total equity (shareholder's funds) as per previous GAAP	2,78,988	2,63,856	3,41,942	3,08,243
2	Adjustments:				
	Proposed dividend and tax	8,906	7,838	9,730	8,512
	Recognition of financial assets/liabilities at amortized cost	(5)	(5)	(5)	(5)
	Depreciation and amortization	(72)	(67)	(72)	(67)
	Fair valuation of investments	819	815	5,938	17,455
	Impact of embedded leases as a lessor	-	(2,142)	-	(2,142)
	Impact of embedded leases as a lessee	-	2,142	-	2,142
	Tax effect of above adjustments	(67)	(153)	(883)	(2,688)
	Borrowings – transaction costs adjustment	-	-	602	351
	Changes due to prior period income reinstated as per Ind AS 8 (net of taxes)	-	-	1	1
	Loans – transaction costs adjustment	-	-	(2,106)	(1,610)
	Increase in total comprehensive income for F.Y. 2015-16	-	-	(1)	-
3	Total adjustments	9,581	8,428	13,204	21,949
	Total equity as per Ind AS	2,88,569	2,72,284	3,55,146	3,30,192



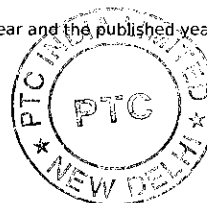
CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue		
	Power	14,28,773	12,58,427
	Investment	1,18,820	96,667
	Unallocated	3,754	5,008
	Total	15,51,347	13,60,102
2	Segment Result		
	Power	36,949	30,617
	Investment	40,372	32,382
	Unallocated	(136)	(561)
	Profit before tax	77,185	62,438
3	Segment Capital Employed		
	Power	1,27,648	1,63,095
	Investment	2,22,928	1,76,613
	Unallocated	1,18,381	90,185
	Total	4,68,957	4,29,893

- 2 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.
- 3 The Company/ Group has adopted all the applicable Ind-AS on April 1, 2016, with the transition date April 1, 2015, and the adoption was carried out in accordance with Ind-AS 101 -First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.
- 4 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 27, 2017 and have been audited by statutory auditors of the company.
- 5 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.
- 6 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.
- 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 ₹ 5,748 Lakhs during the quarter (for the corresponding quarter ended March 31, 2016, ₹ 6,06B Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "Other Operating Income". Correspondingly surcharge expense of ₹ (196) Lakhs during the quarter (for the corresponding quarter ended March 31, 2016, 1,787 Lakhs) paid / payable to Sundry Creditors has been included in "Operating expenses".
- 9 The employee cost of the company for the current year is ₹ 2,866 lacs (corresponding year ended March 31, 2016, ₹ 2,539 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ Nil lacs (corresponding year ended March 31, 2016, ₹ 10 lacs).
The employee cost of the group for the current year is ₹ 4,399 lacs (corresponding year ended March 31, 2016, ₹ 3,720 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ Nil lacs (corresponding year ended March 31, 2016, ₹ 10 lacs).
- 10 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. The Group does not have any further obligations over and above the cost of the investments.
- 11 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 ₹ 1,931 lacs (gross of tax) is remaining to be amortized in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2017.
- 12 The board has recommended the dividend @ 30% (₹ 3 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- 13 The Group has enter into derivative contracts for hedging its foreign currency risk.
- 14 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.
- 15 The Company / Group has adopted ind-AS w.e.f. April 1, 2016 with comparatives restated.

Place: New Delhi
Date: May 27, 2017



(Deepak Amitabh)
Chairman & Managing Director