

Auditor's Report on Quarterly Financial Results and Year to Date 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

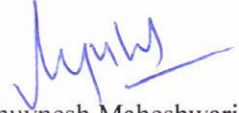
1. We have audited the standalone financial results of **PTC India Limited** ("the Company") for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results for the quarter ended March 31, 2106 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31,2016; and the relevant requirements of Regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulation, 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. 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 results:
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as for the year ended March 31, 2016.
4. The standalone financial results for the quarter ended March 31, 2016 are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review

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




(Bhuvnesh Maheshwari)
Partner
(Membership No: 088155)

Place: New Delhi
Date: 18th May 2016

Auditor's Report on Consolidated Year to Date 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, 2016, 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, 2016, which were prepared in accordance with the applicable Accounting Standard 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.9208.54 crore (Previous year Rs.6,799.82 crore) as at 31st March, 2016, total revenues of Rs.1191.46 crore (Previous year Rs.823.80 crore) for the year ended on 31st March, 2016, 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, 2016:

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

@ Unaudited financial statements are considered in the consolidated financial statements of the Group.

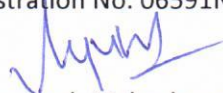
*'Financial statements for the year 2015-16 of these associates were not made available for consolidation. However for the purpose of consolidated financial statements/ financial information, the group has fully provided for diminution in value of net investment in the associates

- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

Place: New Delhi
Date 18 MAY 2016



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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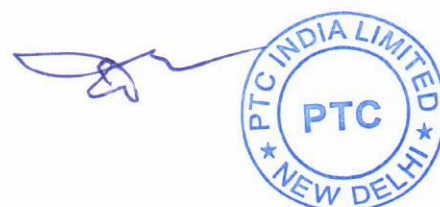
STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part I

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	STANDALONE					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
a	Income from operations (Refer Note No. 7)	2,98,141	2,93,505	2,31,891	12,68,961	13,02,025	13,61,458	13,78,354
b	Profit on sale of investment in non-current unquoted trade investment (refer Note No.9)	-	-	-	-	-	20,693	-
c	Other operating income (Refer Note No. 10 & Note No.11)	6,203	306	3,767	10,911	6,140	16,385	11,764
	Total income from operation	3,04,344	2,93,811	2,35,658	12,79,872	13,08,165	13,98,536	13,90,118
2	Expenses							
a	Purchases (Refer Note No. 7)	2,90,949	2,86,379	2,26,047	12,40,911	12,75,903	12,40,911	12,77,566
b	Provisions & contingencies	-	-	-	-	-	9,519	5,281
c	Other operating expenses (Refer Note No. 11)	1,787	-	332	3,372	332	3,372	332
d	Employee benefit expenses	613	668	482	2,532	1,988	3,692	3,106
e	Depreciation and amortization expenses	86	90	108	349	416	1,009	845
f	Other expenses	531	1,007	735	2,700	2,851	4,563	4,061
	Total expenses	2,93,966	2,88,144	2,27,704	12,49,864	12,81,490	12,63,066	12,91,191
3	Profit from operations before other income, finance costs and exceptional items (1-2)	10,378	5,667	7,954	30,008	26,675	1,35,470	98,927
4	Other income	1,422	901	503	8,351	6,771	5,290	3,801
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11,800	6,568	8,457	38,359	33,446	1,40,760	1,02,728
6	Finance costs	115	28	32	190	96	53,278	41,813
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11,685	6,540	8,425	38,169	33,350	87,482	60,915
8	Exceptional items							
	-Excess provision written back	-	-	-	652	77	652	77
	-Loss on sale of long term investment	-	-	-	(652)	-	(652)	-
	-Provision for diminution in value of long term investment (refer Note No. 12)	(3,755)	-	-	(3,755)	(3,321)	(3,755)	(3,321)
	-Profit / (Loss) on sale of fixed assets	3	(1)	-	3	(3)	2	(3)
9	Profit from ordinary activities before prior period and tax (7+8)	7,933	6,539	8,425	34,417	30,103	83,729	57,668
10	Prior period adjustments	-	-	1	-	(28)	(1)	(28)
11	Profit from ordinary activities before tax (9-10)	7,933	6,539	8,424	34,417	30,131	83,730	57,696
12	Tax expenses							
a	Current tax	3,964	2,015	2,800	11,101	9,826	26,541	20,056
b	Deferred tax expenditure/ (income)	-	(9)	(20)	(45)	(5)	(1,286)	(1,697)
c	Tax paid for earlier year	-	-	-	-	-	(163)	-
13	Net Profit from ordinary activities after tax (11-12)	3,969	4,533	5,644	23,361	20,310	58,638	39,337
14	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	-
15	Net Profit for the period/year (13-14)	3,969	4,533	5,644	23,361	20,310	58,638	39,337
16	Provision for investment in Associates	-	-	-	-	-	-	(6,726)
17	Minority interest	-	-	-	-	-	(15,613)	(6,985)
18	Net Profit after taxes, minority interest and share of profit/ (loss) of associates	3,969	4,533	5,644	23,361	20,310	43,025	25,626
19	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
20	Reserves excluding revaluation reserves (As per audited balance sheet)				2,49,387	2,34,255	3,12,341	2,78,642
21	(i) Earnings per share (before extraordinary items) (Not annualized) (₹)							
a	Basic	1.34	1.53	1.91	7.89	6.86	14.54	8.66
b	Diluted	1.34	1.53	1.91	7.89	6.86	14.54	8.66
	(ii) Earnings per share (after extraordinary items) (Not annualized) (₹)							
a	Basic	1.34	1.53	1.91	7.89	6.86	14.54	8.66
b	Diluted	1.34	1.53	1.91	7.89	6.86	14.54	8.66
	Million Units of electricity Sold	9,800	9,761	6,331	42,372	37,137	42,383	37,148

See accompanying notes to the financial results



Part II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Figures in ₹ Lacs, unless otherwise indicated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	24,80,08,321	24,80,08,321	24,80,08,321	24,80,08,321	24,80,08,321
	- Percentage of share	83.78	83.78	83.78	83.78	83.78
2	Promoters and promoter group shareholdings					
a	Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b	Non-encumbered					
	- Number of shares	4,80,00,000	4,80,00,000	4,80,00,000	4,80,00,000	4,80,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	16.22	16.22	16.22	16.22	16.22

Sl. No.	Particulars	Quarter Ended 31.03.2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	34
	Disposed of during the quarter	34
	Remaining unresolved at the end of the quarter	-

CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2016	31.03.2015
		(Audited)	(Audited)
1	Segment Revenue		
	Power Trading	12,80,080	13,08,718
	Investment	1,18,186	79,785
	Unallocated	5,560	5,493
	Total	14,03,826	13,93,996
2	Segment Result		
	Power Trading	29,847	26,963
	Investment	1,06,035	72,352
	Unallocated	1,126	194
	Profit before tax and interest	1,37,008	99,509
	Less: Interest	53,278	41,813
	Profit before tax	83,730	57,696
3	Segment Capital Employed		
	Power Trading	1,79,559	1,14,686
	Investment	1,71,050	1,47,528
	Unallocated	61,004	1,03,516
	Total	4,11,613	3,65,730



STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ Lacs)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a	Share capital	29,601	29,601	29,601	29,601
b	Reserves and surplus	2,49,387	2,34,255	3,12,341	2,78,642
	Sub-total - Shareholders funds	2,78,988	2,63,856	3,41,942	3,08,243
2	Minority interest	-	-	69,671	57,487
3	Non-current liabilities				
a	Long-term borrowings	-	-	4,99,766	3,76,474
b	Deferred tax liabilities (net)	-	-	-	145
c	Long-term provisions	386	264	6,581	7,082
	Sub-total - Non-current liabilities	386	264	5,06,347	3,83,701
4	Current liabilities				
a	Short-term borrowings	-	-	1,40,762	1,15,986
b	Trade payables	2,00,621	1,62,071	2,01,012	1,62,393
c	Other current liabilities	5,063	3,397	76,588	27,597
d	Short-term provisions	10,891	8,164	14,967	11,543
	Sub-total - Current liabilities	2,16,575	1,73,632	4,33,329	3,17,519
	TOTAL - EQUITY AND LIABILITIES	4,95,949	4,37,752	13,51,289	10,66,950
B	ASSETS				
1	Non-current assets				
a	Fixed assets	2,462	2,723	38,818	4,928
b	Non-current investments	89,040	87,726	53,827	71,582
c	Deferred tax assets (net)	689	644	1,140	-
d	Long-term loans and advances	1,731	1,611	7,78,876	5,50,220
e	Other non-current assets	-	-	2,954	3,469
	Sub-total - Non Current Assets	93,922	92,704	8,75,615	6,30,199
2	Current assets				
a	Current investments	47,071	57,683	47,071	57,683
b	Trade receivables	3,22,575	2,51,510	3,22,787	2,52,416
c	Cash and cash equivalents	16,145	27,955	22,198	34,111
d	Short-term loans and advances	16,231	7,851	36,879	28,714
e	Other current assets	5	49	46,739	63,827
	Sub-total - Current Assets	4,02,027	3,45,048	4,75,674	4,36,751
	TOTAL - ASSETS	4,95,949	4,37,752	13,51,289	10,66,950



Notes:

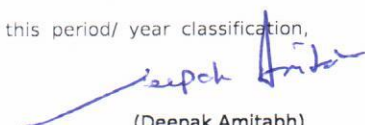
- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meetings held on May 17, 2016 and May 18, 2016 respectively.
- 2 The Group is in the business of power and investment. Consultancy income has not been reported separately 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.
- 3 Services Charges of ₹ 635 lacs (corresponding quarter ended March 31, 2015, ₹ 289 Lacs) during the quarter and services Charges of ₹ 2427 lacs (corresponding year ended March 31, 2015, ₹ 1,641 Lacs) during the year have been recognized as income from sale and purchase of electricity through Energy Exchanges.
- 4 MU's sold include 1127 MU's for the quarter (for the corresponding quarter ended March 31, 2015, 632 MU's) and include 4249 MU's sold for the year (for the corresponding year ended March 31, 2015, 2686 MU's) under "Energy Banking Arrangement".
- 5 The employee cost of the company for the current year is ₹ 2532 lacs (corresponding year ended March 31, 2015, ₹ 1988 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ 10 lacs (corresponding year ended March 31, 2015, ₹ 6 lacs).

The employee cost of the group for the current year is ₹ 3692 lacs (corresponding year ended March 2015, ₹ 3106 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ 35 lacs (corresponding year ended March 31, 2015, ₹ 6 lacs).
- 6 The board has recommended the dividend @ 25% (₹ 2.50 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- 7 (a) Income from operation of the company includes sale of electricity, rebate on purchase of power and service charges. Purchases include purchase of electricity and rebate on sale of power.

(b) Income from operation of the Group includes sale of electricity, sale of coal, rebate on purchase of power, service charges and interest income from loan financing/debenture. Purchases include purchase of electricity, purchase of coal and rebate on sale of power.
- 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 ₹ 3102 lacs (gross of tax) is remaining to be amortized in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2016.
- 9 During the year, the Group has sold its equity investment in Ind-Barath Energy (Utkal) Limited at a profit of ₹ 20693 lacs.
- 10 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.
- 11 The company has recognized surcharge of ₹ 6068 lacs during the quarter (for the corresponding quarter ended March 31, 2015, ₹ 3714 lacs) and ₹ 10363 lacs during the year (for the corresponding year ended March 31, 2015, ₹ 6075 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ 1787 lacs during the quarter (for the corresponding quarter ended March 31, 2015, ₹ 332 lacs) and ₹ 3372 lacs during the year (for the corresponding year ended March 31, 2015, ₹ 332 lacs) paid / payable to Sundry Creditors has been included in "other operating expenses".
- 12 The company invested Rs. 3755 lacs as 49% of equity into 60 MW-Thermal -imported coal based project. The project is about 90% complete and the further progress on the project has stopped due to paucity of funds. One of the lenders has carried out the valuation of the assets of the project and based on the valuation report the company has made full provision for diminution in value of investment in the said project, even though the efforts are on to revive the project. But for this provision the PAT of the company would have been Rs. 7724 lacs for the quarter and Rs. 27116 lacs for the year.
- 13 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.
- 14 Figures of the previous period/ year have been reclassified/ regroup/ re-arranged to conform to this period/ year classification, wherever necessary.

Place: New Delhi

Date: May 18, 2016


(Deepak Amitabh)
Chairman & Managing Director



FORM A

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

1	Name of the Company	PTC India Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Unmodified (Audited Standalone Financial Statements and Consolidated Financial Statements)
4	Frequency of observation	Not Applicable

Refer our audit report dated May 18, 2016 on the
Financial Statements

For PTC India Limited

For K.G. Somani & Co.

Chartered Accountants

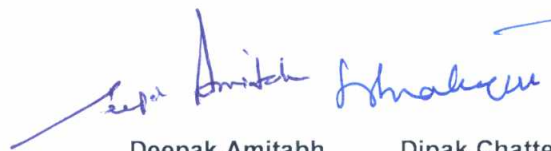
Firm Registration No: 006591N



(Bhuvnesh Maheshwari)

Partner

Membership No.- 088155



Deepak Amitabh
Chairman &
Managing Director
DIN 01061535

Dipak Chatterjee
Chairman
(Audit Committee)



Arun Kumar
Director & CFO
DIN 01853255