

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