

PTC INDIA LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2016

(Figures in ₹ Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Half year ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income from operations					
a	Income from operations (Refer Note No. 6)	3,97,476	3,57,657	3,31,142	7,55,133	6,44,822
b	Other operating income (Refer Note No. 7 & 8)	7,485	6,776	9,530	14,261	15,741
	Total income from operation	4,04,961	3,64,433	3,40,672	7,69,394	6,60,563
2	Expenses					
a	Purchases	3,89,496	3,49,771	3,24,292	7,39,267	6,31,089
b	Other operating expenses (Refer Note No. 7 & 8)	4,969	5,991	7,007	10,960	12,924
c	Employee benefit expenses	724	720	665	1,444	1,240
d	Depreciation and amortization expenses	84	77	88	161	175
e	Other expenses	674	613	546	1,287	1,156
	Total expenses	3,95,947	3,57,172	3,32,598	7,53,119	6,46,584
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9,014	7,261	8,074	16,275	13,979
4	Other income (Refer Note No. 10)	10,152	3,972	9,895	14,124	14,478
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	19,166	11,233	17,969	30,399	28,457
6	Finance costs	4,659	3,070	4,798	7,729	8,080
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	14,507	8,163	13,171	22,670	20,377
8	Exceptional items					
	-Profit / (Loss) on sale of fixed assets	1	-	-	1	1
9	Profit from ordinary activities before tax (7+8)	14,508	8,163	13,171	22,671	20,378
10	Tax expenses					
a	Current tax	3,175	2,557	2,885	5,732	5,122
b	Deferred tax expenditure/ (income)	25	(39)	51	(14)	46
11	Net Profit for the period (9-10)	11,308	5,645	10,235	16,953	15,210
12	Other comprehensive income					
a	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/ asset	(16)	(13)	(7)	(29)	(8)
	Total other comprehensive income, net of tax	(16)	(13)	(7)	(29)	(8)
13	Total comprehensive income for the period (11-12)	11,292	5,632	10,228	16,924	15,202
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	3.82	1.91	3.46	5.73	5.14
b	Diluted	3.82	1.91	3.46	5.73	5.14
	Million Units of electricity Sold	15,561	12,221	12,546	27,782	22,811

See accompanying notes to the financial results

Statement of Assets & Liabilities

S. No.	Particulars	As at 30.09.2016 Amount (INR in Lakhs) (Unaudited)
I.	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	2,323
	(b) Intangible assets	92
	(c) Financial Assets	
	(i) Investments	1,26,390
	(ii) Loans	104
	(iii) Others	69,603
	(d) Deferred tax assets (net)	651
	(e) Other non-current assets	747
		1,99,910
2	Current assets	
	(a) Financial Assets	
	(i) Investments	37,193
	(ii) Trade receivables	3,90,358
	(iii) Cash and cash equivalents	23,539
	(iv) Bank balances other than Cash and cash equivalents	7,501
	(v) Loans	1,913
	(vi) Others	9,351
	(b) Other current assets	3,987
		4,73,842
	Total Assets	6,73,752
II.	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	29,601
	(b) Other Equity	2,67,809
		2,97,410
2	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Other financial liabilities	69,588
	(b) Provisions	511
		70,099
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Trade payables	2,86,295
	(ii) Other	11,170
	(b) Other current liabilities	8,766
	(c) Provisions	12
		3,06,243
	Total Equity and Liabilities	6,73,752

Notes:

1. The company has presented its financial results for the quarter/ half year ended September 30, 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 30/09/2015 Amount (INR in Lakhs)	For the half year ended 30/09/2015 Amount (INR in Lakhs)
1	Net Profit as reported under previous GAAP	10,066	14,859
2	Adjustments on account of		
a	Increase in value of Mutual funds on fair valuation	232	421
b	Interest income on finance lease on account of embedded leases	4,761	8,028
c	Interest expense on finance lease on account of embedded leases	(4,761)	(8,028)
d	Purchases adjustment on account of embedded leases	13,073	24,678
e	Sales adjustment on account of embedded leases	(13,073)	(24,678)
f	Rental income on account of embedded leases	5,422	11,339
g	Rental expenses on account of embedded leases	(5,422)	(11,339)
h	Others	1	(1)
i	Deferred tax impact on above adjustments	(75)	(82)
j	Actuarial loss/(gain) on employee benefits reclassified to other comprehensive income	11	13
3	Net Profit for the quarter/half year as per Ind AS	10,235	15,210
4	Other Comprehensive Income (net of tax)	(7)	(8)
5	Total Comprehensive Income for the quarter/half year as per Ind AS	10,228	15,202

- 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 /half year 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 its Meetings held on November 12, 2016.
- 5 The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and half year ended September 30, 2016 and September 30, 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 ₹ 2520 Lakhs during the quarter (for the corresponding quarter ended September 30, 2015, ₹ 4026 Lakhs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ 134 Lakhs during the quarter (for the corresponding quarter ended September 30, 2015, ₹ 1585 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 Other income includes dividend of ₹ 4047 Lakhs (for the corresponding quarter ended September 30, 2015 ₹ 3373 Lakhs) received from subsidiary company.
- 11 The Company has adopted Ind AS with effect from April 1, 2016 with comparatives restated.

Place: New Delhi
Date: November 12, 2016

(Deepak Amitabh)
Chairman & Managing Director