

Limited Review Report for the period ended September 30, 2014

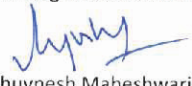
To
The Board of Directors
PTC India Limited
2nd Floor, NBCC Tower
15-Bhikaji Cama Place
New Delhi – 110066

We have reviewed the accompanying statement of un-audited financial results of **PTC India Limited** for the period ended 30th September, 2014 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This statement is the responsibility of Company's Management and has been approved by Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements Issued by Institute of Chartered Accountants of India.* The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.G.Somani & Co.
Chartered Accountants
Firm Regn. No. 006591N


(Bhuvnesh Maheshwari)
Partner
M.No. 088155

Place: New Delhi
Date: 14.11.2014

Validity unknown

Digitally Signed By BHUVNESH MAHESHWARI
(Personal)
Date : 14-Nov-2014 19:48:51 IST

PTC INDIA LIMITED

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 (CIN : L40105DL1999PLC099328)
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144, E-mail: Info@ptcindia.com Website: www.ptcindia.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Part I		Quarter ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from operations	4,19,332	3,68,905	3,12,692	7,88,237	5,89,573	11,30,414
a	Income from operations (Refer Note No. 6)	1,897	49	1,324	1,946	1,489	20,657
b	Other operating income (Refer Note No. 8)	4,21,229	3,68,954	3,14,016	7,90,183	5,91,062	11,51,071
	Total income from operation						
2	Expenses	4,11,741	3,62,143	3,06,365	7,73,884	5,76,788	11,06,049
a	Purchases (Refer Note No. 6)	-	-	-	-	1,831	1,831
b	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	6,802
c	Other operating expenses	535	434	390	969	697	1,546
d	Employee benefit expenses	105	97	109	202	214	420
e	Depreciation and amortization expenses	714	607	475	1,321	1,556	3,549
f	Other expenses	4,13,095	3,63,281	3,07,339	7,76,376	5,81,086	11,20,197
	Total expenses						
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,134	5,673	6,677	13,807	9,978	30,874
4	Other income (Refer Note No. 9)	4,417	917	1,891	5,334	2,702	5,434
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	12,551	6,590	8,568	19,141	12,678	36,308
6	Finance costs	31	7	33	38	69	275
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,520	6,583	8,535	19,103	12,609	36,033
8	Exceptional items	-	-	-	-	-	435
	-Excess provision written back	-	-	(1)	-	-	(3)
	-Profit / (Loss) on sale of fixed assets	12,520	6,583	8,534	19,103	12,609	36,465
9	Profit from ordinary activities before prior period and tax (7+8)	(35)	2	-	(33)	(32)	43
10	Prior period adjustments	12,555	6,581	8,534	19,136	12,641	36,422
11	Profit from ordinary activities before tax (9-10)						
12	Tax expenses	2,917	2,179	2,379	5,096	3,525	11,506
a	Current tax	7	28	(29)	35	(35)	(207)
b	Deferred tax expenditure/ (income)	9,631	4,374	6,184	14,005	9,151	25,123
13	Net Profit from ordinary activities after tax (11-12)						
14	Extraordinary items (net of tax expenses ₹ Nil)	9,631	4,374	6,184	14,005	9,151	25,123
15	Net Profit for the period/year (13-14)	29,601	29,601	29,601	29,601	29,601	29,601
16	Paid-up equity share capital (Face value of ₹ 10 per share)						2,21,240
17	Reserves excluding revaluation reserves (As per audited balance sheet)						
18	(i) Earnings per share (before extraordinary items) (Not annualized) (₹)	3.25	1.48	2.09	4.73	3.09	8.49
a	Basic	3.25	1.48	2.09	4.73	3.09	8.49
b	Diluted						
	(ii) Earnings per share (after extraordinary items) (Not annualized) (₹)	3.25	1.48	2.09	4.73	3.09	8.49
a	Basic	3.25	1.48	2.09	4.73	3.09	8.49
b	Diluted						
		12,724	10,309	10,820	23,033	19,238	35,130

Million Units of electricity Sold

See accompanying notes to the financial results



Part II

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

(Figures in ₹ Lacs, unless otherwise indicated)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(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	24,80,08,321
	- Percentage of share	83.78	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	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	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	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	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	16.22

Sl. No.	Particulars	Quarter Ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	38
	Disposed of during the quarter	38
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(₹ in lacs)	
		AS AT 30.09.2014	AS AT 31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	29,601	29,601
b	Reserves and surplus	2,35,788	2,21,240
	Sub-total - Shareholders funds	2,65,389	2,50,841
2	Non-current liabilities		
a	Long-term borrowings	265	248
	Sub-total - Non-current liabilities	265	248
3	Current liabilities		
a	Trade payables	1,95,472	1,08,567
b	Other current liabilities	7,003	4,867
c	Short-term provisions	7	6,961
	Sub-total - Current liabilities	2,02,482	1,20,395
	TOTAL - EQUITY AND LIABILITIES	4,68,136	3,71,484
B	ASSETS		
1	Non-current assets		
a	Fixed assets	2,884	3,005
b	Non-current investments	91,298	91,298
c	Deferred tax assets (net)	603	631
d	Long-term loans and advances	321	1,292
	Sub-total - Non Current Assets	95,106	96,226
2	Current assets		
a	Current investments	5,546	4,687
b	Trade receivables	3,07,312	2,08,569
c	Cash and cash equivalents	51,104	54,466
d	Short-term loans and advances	7,798	6,970
e	Other current assets	1,270	566
	Sub-total - Current Assets	3,73,030	2,75,258
	TOTAL - ASSETS	4,68,136	3,71,484



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 November 14, 2014.
- 2 The company is in the business of power. Consultancy income and sale/ purchase of coal have not been reported separately as the same being insignificant.
- 3 Services Charges of ₹ 476 lacs during the quarter (corresponding quarter ended September 30, 2013, ₹ 343 Lacs) have been recognized as income from sale and purchase of electricity through Energy Exchanges.
- 4 MU's sold include 829 MU's for the quarter (for the corresponding quarter ended September 30, 2013, 1083.80 MU's) under "Energy Banking Arrangement".
- 5 The employee cost of the company for the current quarter is ₹ 535 lacs after adjusting reversal of employee stock option expenses (ESOP) of ₹ 6 lacs (for the corresponding quarter ended September 30, 2013, ₹ 390 lacs including employee stock option expenses (ESOP) of ₹ 0.77 lacs).
- 6 Income from operation of the company includes sale of electricity, rebate on purchase of power, sale of coal and service charges. Purchases include purchase of electricity, purchase of coal and rebate on sale of power.
- 7 In accordance with the accounting policy, the surcharge recoverable on late/ non-payment of dues by sundry debtors is accounted for on receipt basis. 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 received surcharge of ₹ 1885 lacs during the quarter (for the corresponding quarter ended September 30, 2013, ₹ 1324 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income".
- 9 Other income includes Dividend of ₹ 3373 lacs (for the corresponding quarter ended September 30, 2013 ₹ 1349 lacs) received from Subsidiary Company.
- 10 The Company has revised depreciation rates on certain fixed assets w.e.f. April 1, 2014 as per useful life specified in schedule II of Companies Act, 2013. Accordingly the company has accounted for additional depreciation charge of ₹ 8 lacs and ₹ 13 lacs for the quarter and half year respectively and ₹ 14 lacs (net of deferred tax) in General Reserve in terms of the transitional provision of said schedule II. Thus, by charging depreciation at the revised depreciation rates, the depreciation charge is higher by ₹ 8 lacs and ₹ 13 lacs for the quarter and half year respectively.
- 11 Figure of the previous period/ year have been re-arranged/reclassified/ regrouped, wherever necessary.

Place: New Delhi
Date: November 14, 2014


(Deepak Amitabh)
Chairman & Managing Director

