

# K.G. SOMANI & CO.

Chartered Accountants

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## Limited Review Report for the period ended December 31, 2014

To

The Board of Directors

PTC India Limited

2<sup>nd</sup> 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 31<sup>st</sup> December, 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: 05.02.2015

# 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Part I

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
a	Income from operations (Refer Note No. 5)	2,81,897	4,19,332	2,61,322	10,70,134	8,50,895	11,30,414
b	Other operating income (Refer Note No. 7)	427	1,897	13,825	2,373	15,314	20,657
	<b>Total income from operation</b>	<b>2,82,324</b>	<b>4,21,229</b>	<b>2,75,147</b>	<b>10,72,507</b>	<b>8,66,209</b>	<b>11,51,071</b>
<b>2</b>	<b>Expenses</b>						
a	Purchases (Refer Note No. 5)	2,75,972	4,11,741	2,55,917	10,49,856	8,32,705	11,06,049
b	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1,831	1,831
c	Other operating expenses	-	-	6,528	-	6,528	6,802
d	Employee benefit expenses	537	535	457	1,506	1,154	1,546
e	Depreciation and amortization expenses	106	105	101	308	315	420
f	Other expenses	794	714	684	2,115	2,240	3,549
	<b>Total expenses</b>	<b>2,77,409</b>	<b>4,13,095</b>	<b>2,63,687</b>	<b>10,53,785</b>	<b>8,44,773</b>	<b>11,20,197</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,915</b>	<b>8,134</b>	<b>11,460</b>	<b>18,722</b>	<b>21,436</b>	<b>30,874</b>
<b>4</b>	<b>Other income</b>	<b>935</b>	<b>4,417</b>	<b>1,536</b>	<b>6,269</b>	<b>4,238</b>	<b>5,434</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5,850</b>	<b>12,551</b>	<b>12,996</b>	<b>24,991</b>	<b>25,674</b>	<b>36,308</b>
<b>6</b>	<b>Finance costs</b>	<b>26</b>	<b>31</b>	<b>23</b>	<b>64</b>	<b>92</b>	<b>275</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>5,824</b>	<b>12,520</b>	<b>12,973</b>	<b>24,927</b>	<b>25,582</b>	<b>36,033</b>
<b>8</b>	<b>Exceptional items</b>						
	-Excess provision written back	77	-	422	77	422	435
	-Provision for diminution in value of long term investment (Refer Note No. 9)	(3,321)	-	-	(3,321)	-	-
	-Profit / (Loss) on sale of fixed assets	(3)	-	(1)	(3)	(1)	(3)
<b>9</b>	<b>Profit from ordinary activities before prior period and tax (7+8)</b>	<b>2,577</b>	<b>12,520</b>	<b>13,394</b>	<b>21,680</b>	<b>26,003</b>	<b>36,465</b>
<b>10</b>	<b>Prior period adjustments</b>	<b>4</b>	<b>(35)</b>	<b>-</b>	<b>(29)</b>	<b>(32)</b>	<b>43</b>
<b>11</b>	<b>Profit from ordinary activities before tax (9-10)</b>	<b>2,573</b>	<b>12,555</b>	<b>13,394</b>	<b>21,709</b>	<b>26,035</b>	<b>36,422</b>
<b>12</b>	<b>Tax expenses</b>						
a	Current tax	1,930	2,917	4,317	7,026	7,842	11,506
b	Deferred tax expenditure/ (income)	(20)	7	(1)	15	(36)	(207)
<b>13</b>	<b>Net Profit from ordinary activities after tax (11-12)</b>	<b>663</b>	<b>9,631</b>	<b>9,078</b>	<b>14,668</b>	<b>18,229</b>	<b>25,123</b>
<b>14</b>	<b>Extraordinary Items (net of tax expenses ₹ Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit for the period/year (13-14)</b>	<b>663</b>	<b>9,631</b>	<b>9,078</b>	<b>14,668</b>	<b>18,229</b>	<b>25,123</b>
<b>16</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 10 per share)	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>	<b>29,601</b>
<b>17</b>	<b>Reserves excluding revaluation reserves</b> (As per audited balance sheet)						<b>2,21,240</b>
<b>18</b>	<b>(I) Earnings per share (before extraordinary items)</b> (Not annualized) (₹)						
a	Basic	0.22	3.25	3.06	4.96	6.16	8.49
b	Diluted	0.22	3.25	3.06	4.96	6.16	8.49
	<b>(II) Earnings per share (after extraordinary items)</b> (Not annualized) (₹)						
a	Basic	0.22	3.25	3.06	4.96	6.16	8.49
b	Diluted	0.22	3.25	3.06	4.96	6.16	8.49
	Million Units of electricity Sold	7,773	12,724	8,236	30,806	27,474	35,130

See accompanying notes to the financial results



## Part II

## SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Figures in ₹ Lacs, unless otherwise indicated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
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

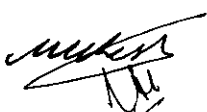
Sl. No.	Particulars	Quarter Ended 31.12.2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unresolved at the end of the quarter	-

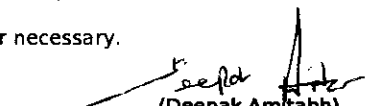
**Notes:**

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meetings held on February 5, 2015.
- 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.
- Services Charges of ₹ 345 lacs during the quarter (corresponding quarter ended December 31, 2013, ₹ 421 Lacs) have been recognized as income from sale and purchase of electricity through Energy Exchanges.
- MU's sold include 671 MU's for the quarter (for the corresponding quarter ended December 31, 2013, 972 MU's) under "Energy Banking Arrangement".
- 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.
- 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.
- The company has received surcharge of ₹ 427 lacs during the quarter (for the corresponding quarter ended December 31, 2013, ₹ 13823 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ NIL paid/payable to sundry creditors (for the corresponding quarter ended December 31, 2013, ₹ 6528 lacs) has been included in "other operating expenses".
- 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 ₹ 12 lacs and ₹ 25 lacs for the quarter and nine months 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 ₹ 12 lacs and ₹ 25 lacs for the quarter and nine months respectively.
- The company is to divest part of its long term investment in Teesta Urja Limited (TUL) so as Government of Sikkim can acquire 51% against its present holding of 26%. On current fundamentals of the project, the share of TUL was valued below the face value and for sale / transfer of such shares, there will be a loss of ₹ 652 lacs for which a provision has been made in the accounts. On conservative basis the company has further made provision of ₹ 2669 lacs on the balance of its holding, but for this provision the PAT of company would have been ₹ 3332 lacs. Once the project is completed this valuation will be revisited.
- Figure of the previous period/ year have been re-arranged/reclassified/ regrouped, wherever necessary.

Place: New Delhi

Date: February 5, 2015



  
 (Deepak Amitabh)  
 Chairman & Managing Director

