

PTC INDIA LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Part I

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	STANDALONE					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Un-audited)	(Un-audited)	(Un-audited)	Audited	Audited	Audited	Audited
1	Income from operations							
a	Income from operations (Refer Note No. 10)	2,79,519	2,61,322	2,18,655	11,30,414	8,84,371	11,85,362	9,15,646
b	Other operating income (Refer Note No. 12)	5,343	13,825	1,219	20,657	1,316	24,546	4,293
	Total income from operation	2,84,862	2,75,147	2,19,874	11,51,071	8,85,687	12,09,908	9,19,939
2	Expenses							
a	Fuel Cost	-	-	8,046	-	27,231	-	27,123
b	Purchases (Refer Note No. 10)	2,73,344	2,55,917	2,00,086	11,06,049	8,21,574	11,11,442	8,26,447
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	1,831	-	1,773	-
d	Other operating expenses (Refer Note No. 12)	274	6,528	5,745	6,802	16,513	6,802	16,514
e	Employee benefit expenses	394	457	313	1,546	1,297	2,464	2,022
f	Depreciation and amortization expenses	105	101	115	420	421	854	830
g	Other expenses	1,309	684	564	3,549	2,071	5,103	3,031
	Total expenses	2,75,426	2,63,687	2,14,869	11,20,197	8,69,107	11,28,438	8,75,967
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9,436	11,460	5,005	30,874	16,580	81,470	43,972
4	Other income	1,196	1,536	235	5,434	1,186	4,423	1,372
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,632	12,996	5,240	36,308	17,766	85,893	45,344
6	Finance costs	183	23	3	275	92	22,370	10,751
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,449	12,973	5,237	36,033	17,674	63,523	34,593
8	Exceptional items							
	-Excess provision written back	13	422	4	435	15	434	14
	-Profit / (Loss) on sale of fixed assets	(2)	(1)	(7)	(3)	(12)	(5)	(13)
9	Profit from ordinary activities before prior period and tax (7+8)	10,460	13,394	5,234	36,465	17,677	63,952	34,594
10	Prior period adjustments	76	-	64	43	(169)	43	(169)
11	Profit from ordinary activities before tax (9-10)	10,384	13,394	5,170	36,422	17,846	63,909	34,763
12	Tax expenses							
a	Current tax	3,664	4,317	1,817	11,506	6,023	18,355	10,618
b	Deferred tax expenditure/ (income)	(171)	(1)	(350)	(207)	(1,051)	851	(117)
13	Net Profit from ordinary activities after tax (11-12)	6,891	9,078	3,703	25,123	12,874	44,703	24,262
14	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	-
15	Net Profit for the period/year (13-14)	6,891	9,078	3,703	25,123	12,874	44,703	24,262
16	Share of profit / (loss) of associates	-	-	-	-	-	(522)	(443)
17	Profit on sale of investment in an associates	-	-	-	-	-	6	-
18	Minority interest	-	-	-	-	-	(8,103)	(3,991)
19	Net Profit after taxes, minority interest and share of profit/ (loss) of associates	6,891	9,078	3,703	25,123	12,874	36,084	19,828
20	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
21	Reserves excluding revaluation reserves (As per audited balance sheet)				2,21,240	2,02,967	2,61,294	2,33,829
22	(i) Earnings per share (before extraordinary items) (Not annualized) (₹)							
a	Basic	2.33	3.06	1.25	8.49	4.36	12.19	6.71
b	Diluted	2.33	3.06	1.25	8.49	4.36	12.19	6.71
23	(ii) Earnings per share (after extraordinary items) (Not annualized) (₹)							
a	Basic	2.33	3.06	1.25	8.49	4.36	12.19	6.71
b	Diluted	2.33	3.06	1.25	8.49	4.36	12.19	6.71
	Million Units of electricity Sold	7,656	8,236	6,732	35,130	28,597	35,143	28,610

See accompanying notes to the financial results

Part II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Figures in ₹ Lacs, unless otherwise indicated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(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 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	62
	Disposed of during the quarter	62
	Remaining unresolved at the end of the quarter	-

CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2014	31.03.2013
		(Audited)	(Audited)
1	Segment Revenue		
	Power Trading	11,40,086	8,86,276
	Investment	54,151	28,154
	Unallocated	20,528	6,895
	Total	12,14,765	9,21,325
2	Segment Result		
	Power Trading	31,661	17,025
	Investment	50,606	26,314
	Unallocated	4,012	2,175
	Profit before tax and interest	86,279	45,514
	Less: Interest	22,370	10,751
	Profit before tax	63,909	34,763
3	Segment Capital Employed		
	Power Trading	1,09,128	1,22,988
	Investment	1,39,735	1,22,595
	Unallocated	95,436	66,549
	Total	3,44,299	3,12,132

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ Lacs)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
		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	2,21,240	2,02,967	2,61,294	2,33,829
	Sub-total - Shareholders funds	2,50,841	2,32,568	2,90,895	2,63,430
2	Minority interest	-	-	53,404	48,702
3	Non-current liabilities				
a	Long-term borrowings	-	-	2,35,230	94,566
b	Deferred tax liabilities (net)	-	-	1,851	1,000
c	Long-term provisions	248	185	3,137	1,388
	Sub-total - Non-current liabilities	248	185	2,40,218	96,954
4	Current liabilities				
a	Short-term borrowings	-	-	1,41,730	58,680
b	Trade payables	1,08,567	1,10,095	1,08,904	1,10,279
c	Other current liabilities	4,867	3,715	22,144	12,214
d	Short-term provisions	6,961	5,573	10,167	6,858
	Sub-total - Current liabilities	1,20,395	1,19,383	2,82,945	1,88,031
	TOTAL - EQUITY AND LIABILITIES	3,71,484	3,52,136	8,67,462	5,97,117
B	ASSETS				
1	Non-current assets				
a	Fixed assets	3,005	3,270	5,542	5,539
b	Non-current investments	91,298	91,298	81,879	95,556
c	Deferred tax assets (net)	631	424	-	-
d	Long-term loans and advances	1,292	843	4,54,456	2,08,134
e	Other non-current assets	-	-	3,923	3,259
	Sub-total - Non Current Assets	96,226	95,835	5,45,800	3,12,488
2	Current assets				
a	Current investments	4,687	1,151	4,686	2,651
b	Inventories	-	1,831	-	1,773
c	Trade receivables	2,08,569	2,14,211	2,09,225	2,14,374
d	Cash and cash equivalents	54,466	35,345	61,678	46,106
e	Short-term loans and advances	6,970	3,731	23,601	7,968
f	Other current assets	566	32	22,472	11,757
	Sub-total -Current Assets	2,75,258	2,56,301	3,21,662	2,84,629
	TOTAL - ASSETS	3,71,484	3,52,136	8,67,462	5,97,117

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 22, 2014 and May 26, 2014 respectively.
2. The Group is in the business of power and investment. Consultancy income and sale/purchase of coal have not been reported separately as the same being insignificant.
3. Services Charges of ₹ 313 lacs (for corresponding quarter ended March 31, 2013, ₹ 344.83 Lacs) during the quarter and Services Charges of ₹ 1,446 lacs (corresponding year ended March 31, 2013, ₹ 1,395.64 Lacs) during the year have been recognised as income from sale and purchase of electricity through Energy Exchanges.
4. MU's sold include 673 MU's for the quarter (for the corresponding quarter ended March 31, 2013, 622.82 MU's) and include 3,508 MU's sold for the year (for the corresponding year ended March 31, 2013, 3,291.23 MU's) under 'Energy Banking Arrangement'.
5. (a) The employee cost of the company for the current year is ₹ 1,546 lacs after adjusting reversal of employee stock option expenses (ESOP) of ₹ 153 (for the corresponding year ended March 31, 2013, ₹ 1,297 lacs including employee stock option expenses (ESOP) of ₹ 37.90 lacs).
The employee cost of the group for the current year is ₹ 2,464 lacs after adjusting reversal of employee stock option expenses (ESOP) of ₹ 209 lacs for the current year (for the corresponding year ended March 31, 2013, ₹ 222 lacs including employee stock option expenses (ESOP) of ₹ 49.40 lacs).
(b) The employee cost of the company for the current quarter is ₹ 394 lacs after adjusting reversal of employee stock option expenses (ESOP) of ₹ 157 (for the corresponding quarter ended March 31, 2013, ₹ 313 lacs including employee stock option expenses (ESOP) of ₹ 3.50 lacs).
6. The board has recommended the dividend @ 20% (₹ 2 per equity share) on 29,60,09,321 fully paid up equity share of ₹ 10 each.
7. During the year, the group has disinvested its equity stake in two companies viz. Meenakshi Energy Private Limited resulting in a profit of ₹ 9,216.92 lacs and PTC Bermuda Green Energy Systems Limited sold at par.
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 ₹ 2,547 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2014.
9. 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.
10. (a) 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, rebate on sale of power and UI charges.
(b) Income from operation of the Group includes sale of electricity, sale of coal, rebate on purchase of power, service charges, interest income from loan financing/debenture, profit on sale of non-current trade equity shares and income from certified emission reduction units. Purchases include purchase of electricity, purchase of coal, rebate on sale of power, UI charges and cost of certified emission reduction units.
11. 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.
12. The company has received surcharge of ₹ 5,337 lacs during the quarter (for the corresponding quarter ended March 31, 2013, ₹ 1,253 lacs) and ₹ 20,643 lacs during the year (for the corresponding year ended March 31, 2013, ₹ 1,253 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ 274 lacs during the quarter (for the corresponding quarter ended March 31, 2013, ₹ 115) and ₹ 6,802 lacs during the year (for the corresponding year ended March 31, 2013, ₹ 1,115) payable to sundry creditors has been included in "other operating expenses".
13. Figure of the previous period/year have been re-arranged/reclassified/regrouped, wherever necessary.

Place: Sakinaka
Date: May 24, 2014


Chairman & Managing Director