

PTC INDIA LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Part I

(Figures in ₹ Lacs, unless otherwise indicated)

S. No.	Particulars	STANDALONE					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
a	Income from operations (Refer Note No. 7)	2,31,891	2,81,897	2,79,519	13,02,025	11,30,414	13,78,354	11,85,316
b	Other operating income (Refer Note No. 10 & Note No.12)	3,767	427	5,343	6,140	20,657	11,764	24,592
	Total income from operation	2,35,658	2,82,324	2,84,862	13,08,165	11,51,071	13,90,118	12,09,908
2	Expenses							
a	Purchases (Refer Note No. 7)	2,26,047	2,75,972	2,73,344	12,75,903	11,06,049	12,77,566	11,09,786
b	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1,831	-	1,773
c	Contingent provision against standard assets	-	-	-	-	-	3,889	1,656
d	Other operating expenses (Refer Note No. 12)	332	-	274	332	6,802	332	6,802
e	Employee benefit expenses	482	537	394	1,988	1,546	3,106	2,464
f	Depreciation and amortization expenses	108	106	105	416	420	845	854
g	Other expenses	735	794	1,309	2,851	3,549	5,453	4,803
	Total expenses	2,27,704	2,77,409	2,75,426	12,81,490	11,20,197	12,91,191	11,28,138
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,954	4,915	9,436	26,675	30,874	98,927	81,770
4	Other income	503	935	1,196	6,771	5,434	3,801	4,423
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,457	5,850	10,632	33,446	36,308	1,02,728	86,193
6	Finance costs	32	26	183	96	275	41,813	22,370
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,425	5,824	10,449	33,350	36,033	60,915	63,823
8	Exceptional items							
	-Excess provision written back	-	77	13	77	435	77	434
	-Provision for diminution in value of long term investment	-	(3,321)	-	(3,321)	-	(3,321)	-
	-Profit / (Loss) on sale of fixed assets	-	(3)	(2)	(3)	(3)	(3)	(5)
9	Profit from ordinary activities before prior period and tax (7+8)	8,425	2,577	10,460	30,103	36,465	57,668	64,252
10	Prior period adjustments	1	4	76	(28)	43	(28)	43
11	Profit from ordinary activities before tax (9-10)	8,424	2,573	10,384	30,131	36,422	57,696	64,209
12	Tax expenses							
a	Current tax	2,800	1,930	3,664	9,826	11,506	20,056	18,355
b	Deferred tax expenditure/ (income)	(20)	(20)	(171)	(5)	(207)	(1,697)	851
13	Net Profit from ordinary activities after tax (11-12)	5,644	663	6,891	20,310	25,123	39,337	45,003
14	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	-
15	Net Profit for the period/year (13-14)	5,644	663	6,891	20,310	25,123	39,337	45,003
16	Share of profit / (loss) of associates	-	-	-	-	-	-	(522)
17	Provision for investment in Associates	-	-	-	-	-	(6,726)	(300)
18	Profit on sale of investment in an associates	-	-	-	-	-	-	6
19	Minority interest	-	-	-	-	-	(6,985)	(8,103)
20	Net Profit after taxes, minority interest and share of profit/ (loss) of associates	5,644	663	6,891	20,310	25,123	25,626	36,084
21	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
22	Reserves excluding revaluation reserves (As per audited balance sheet)				2,34,255	2,21,240	2,78,642	2,61,294
23	(i) Earnings per share (before extraordinary items) (Not annualized) (₹)							
a	Basic	1.91	0.22	2.33	6.86	8.49	8.66	12.19
b	Diluted	1.91	0.22	2.33	6.86	8.49	8.66	12.19
	(ii) Earnings per share (after extraordinary items) (Not annualized) (₹)							
a	Basic	1.91	0.22	2.33	6.86	8.49	8.66	12.19
b	Diluted	1.91	0.22	2.33	6.86	8.49	8.66	12.19
	Million Units of electricity Sold	6,331	7,773	7,656	37,137	35,130	37,148	35,143

See accompanying notes to the financial results

Part II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Figures in ₹ Lacs, unless otherwise indicated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(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 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	61
	Disposed of during the quarter	61
	Remaining unresolved at the end of the quarter	-

CONSOLIDATED AUDITED SEGMENT WISE INFORMATION

(Figures in ₹ Lacs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
1	Segment Revenue		
	Power Trading	13,08,718	11,40,086
	Investment	79,785	54,151
	Unallocated	5,493	20,528
	Total	13,93,996	12,14,765
2	Segment Result		
	Power Trading	26,963	31,661
	Investment	72,352	50,606
	Unallocated	194	4,312
	Profit before tax and interest	99,509	86,579
	Less: Interest	41,813	22,370
	Profit before tax	57,696	64,209
3	Segment Capital Employed		
	Power Trading	1,14,686	1,09,128
	Investment	1,47,528	1,39,735
	Unallocated	1,03,516	95,436
	Total	3,65,730	3,44,299

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Figures in ₹ Lacs)

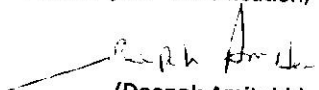
Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a	Share capital	29,601	29,601	29,601	29,601
b	Reserves and surplus	2,34,255	2,21,240	2,78,642	2,61,294
	Sub-total - Shareholders funds	2,63,856	2,50,841	3,08,243	2,90,895
2	Minority interest	-	-	57,487	53,404
3	Non-current liabilities				
a	Long-term borrowings	-	-	3,76,474	2,35,230
b	Deferred tax liabilities (net)	-	-	145	1,851
c	Long-term provisions	264	248	7,082	3,137
	Sub-total - Non-current liabilities	264	248	3,83,701	2,40,218
4	Current liabilities				
a	Short-term borrowings	-	-	1,15,986	1,41,730
b	Trade payables	1,62,071	1,08,567	1,62,393	1,08,904
c	Other current liabilities	3,397	4,867	27,597	22,144
d	Short-term provisions	8,164	6,961	11,543	10,167
	Sub-total - Current liabilities	1,73,632	1,20,395	3,17,519	2,82,945
	TOTAL - EQUITY AND LIABILITIES	4,37,752	3,71,484	10,66,950	8,67,462
B	ASSETS				
1	Non-current assets				
a	Fixed assets	2,723	3,005	4,928	5,542
b	Non-current investments	87,733	91,298	71,589	81,879
c	Deferred tax assets (net)	644	631	-	-
d	Long-term loans and advances	1,611	1,292	5,50,220	4,54,456
e	Other non-current assets	-	-	3,469	3,923
	Sub-total - Non Current Assets	92,711	96,226	6,30,206	5,45,800
2	Current assets				
a	Current investments	57,676	4,687	57,676	4,686
b	Trade receivables	2,51,510	2,08,569	2,52,416	2,09,225
c	Cash and cash equivalents	27,955	54,466	34,111	61,678
d	Short-term loans and advances	7,851	6,970	28,714	23,601
e	Other current assets	49	566	63,827	22,472
	Sub-total -Current Assets	3,45,041	2,75,258	4,36,744	3,21,662
	TOTAL - ASSETS	4,37,752	3,71,484	10,66,950	8,67,462

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 28, 2015.
- 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 ₹ 289 lacs (corresponding quarter ended March 31, 2014, ₹ 313 Lacs) during the quarter and services Charges of ₹ 1641 lacs (corresponding year ended March 31, 2014, ₹ 1,446 Lacs) during the year have been recognized as income from sale and purchase of electricity through Energy Exchanges.
- 4 MU's sold include 632 MU's for the quarter (for the corresponding quarter ended March 31, 2014, 673 MU's) and include 2686 MU's sold for the year (for the corresponding year ended March 31, 2014, 3,508 MU's) under "Energy Banking Arrangement".
- 5 (a) The employee cost of the company for the current year is ₹ 1988 lacs (corresponding year ended March 31, 2014, ₹ 1,546 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ 6 lacs (corresponding year ended March 31, 2014, ₹ 153 lacs).
The employee cost of the group for the current year is ₹ 3106 lacs (corresponding year ended March 2014, ₹ 2464 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ 6 lacs (corresponding year ended March 31, 2014, ₹ 209 lacs).
(b) The employee cost of the company for the current quarter is ₹ 482 lacs (corresponding quarter ended March 31, 2014, ₹ 394 lacs) after adjusting reversal of employee stock option expenses (ESOP) of ₹ NIL lacs (corresponding quarter ended March 31, 2014, ₹ 157 lacs).
- 6 The board has recommended the dividend @ 22% (₹ 2.20 per equity share) on 29,60,08,321 fully paid up equity share of ₹ 10 each.
- 7 (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 and rebate on sale of power.
(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 and cost of certified emission reduction units.
- 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 ₹ 2856 lacs (gross of tax) is remaining to be amortized in 'Foreign Exchange Monetary Item Translation Difference Account' as at March 31, 2015
- 9 During the previous financial year, the Group has disinvested its equity stake in two companies viz., Meenakshi Energy Private Limited resulting in a profit of ₹ 8,216.91 lacs and PTC Bermaco Green Energy Systems Limited sold at par.
- 10 During the year company has changed its accounting policy to recognize surcharge when no significant uncertainty as to measurability or collectability exists from receipt basis. Due to change in accounting policy, both the Surcharge on sale of power and Trade receivable are higher by ₹ 1869 lacs and Profit for the year is higher by ₹ 1234 lacs (net of tax of ₹ 635 lacs).
- 11 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.
- 12 The company has recognized surcharge of ₹ 3714 lacs during the quarter (for the corresponding quarter ended March 31, 2014, ₹ 5337 lacs) and ₹ 6075 lacs during the year (for the corresponding year ended March 31, 2014, ₹ 20643 lacs) from sundry debtors on amounts overdue on sale of power which has been included in "other operating income". Correspondingly surcharge expense of ₹ 332 lacs during the quarter (for the corresponding quarter ended March 31, 2014, ₹ 274 lacs) and ₹ 332 lacs during the year (for the corresponding year ended March 31, 2014, ₹ 6802 lacs) paid / payable to Sundry Creditors has been included in "other operating expenses".
- 13 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 ₹ 14 lacs and ₹ 39 lacs for the quarter and year respectively and ₹ 14 lacs (net of deferred tax) in opening Retained earning in terms of the transitional provision of said schedule II. Thus, by charging depreciation at the revised depreciation rates, both the profit and fixed assets for the quarter and year are lower by ₹ 14 lacs and ₹ 39 lacs respectively.
- 14 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.
- 15 Figures of the previous period/ year have been reclassified/ regroup/ re-arranged to conform to this period/ year classification, wherever necessary.

Place: New Delhi

Date: May 28, 2015


(Deepak Amitabh)
Chairman & Managing Director