



PTC INDIA LIMITED

14TH ANNUAL REPORT 2012-2013

Vision

“To be a frontrunner in power trading by developing a vibrant power market and striving to correct market distortions”

- Promote Power Trading to optimally utilize the existing resources.
- Develop power market for market based investments into the Indian Power Sector.
- Facilitate development of power projects particularly through private investment.
 - Promote exchange of power with neighbouring countries.

- Transparency
- The Customer is always right
- Encouraging Individual initiative
- Continuous Learning
- Teamwork

FOURTEENTH ANNUAL GENERAL MEETING

To be held on Monday, 19th August, 2013 at 3.00 PM
at FICCI Auditorium, 1 Federation House, Tansen Marg,
New Delhi - 110 001

NOTE:

1. Shareholders are requested to bring their copy of Annual Report with them to the Annual General Meeting.
2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.

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BOARD OF DIRECTORS

1. Shri Deepak Amitabh, CMD, PTC
2. Shri S.N. Goel, Director, PTC
3. Smt. Rita Acharya, Joint Secretary, MOP
4. Shri Anil Razdan, Director, PTC
5. Shri Dharendra Swarup, Director, PTC
6. Shri Dipak Chatterjee, Director, PTC
7. Shri H.L. Bajaj, Director, PTC
8. Shri Hemant Bhargava, ED, LIC
9. Shri I. J. Kapoor, Director, NTPC
10. Shri M.K. Goel, Director , PFC
11. Shri M.S. Babu, ED, NHPC
12. Shri Ravi P. Singh, Director, POWERGRID
13. Shri S. Balachandran, Director, PTC
14. Shri Ved Jain, Director, PTC

Company Secretary

Shri Rajiv Maheshwari

Statutory Auditors

M/s. K. G. Somani & Co.

Internal Auditors

M/s. Ravi Rajan & Co.

Registrar and Share Transfer Agents

M/s. MCS Limited

F-65, Okhla Industrial Area, Phase-I

New Delhi - 110 020

Phone: 41406149; Fax: 41709881

Principal Bankers

IDBI Bank Ltd.

Indian Overseas Bank

State Bank of Travancore

ICICI Bank

Indian Bank

Indusind Bank

Corporation Bank

Yes Bank

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of PTC India Ltd. (PTC) will be held on Monday, the 19th August, 2013 at 03:00 p.m. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013, Profit & Loss Account for the year ended on that date, the Auditors' report thereon and the Director's Report for the financial year 2012-13.
2. To consider and if thought fit, to pass with or without modification (s), the following resolution for dividend for the Financial Year 2012-2013 as ordinary Resolution:

"Resolved that pursuant to provision of Section 205 and other applicable provisions of the Companies Act, 1956, dividend at the rate of 16% (Rs.1.6 per equity share of Rs.10 each) be and is hereby declared for the financial year 2012-13, out of the profits of the Company on the 296008321 equity shares of Rs. 10/- each fully paid up to be paid as per the ownership as on 10th August, 2013."

3. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary resolution:

"Resolved that Shri I. J. Kapoor who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director."

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary resolution:

"Resolved that Shri Hemant Bhargava, who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director."

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary resolution:

"Resolved that Shri Ved Jain who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director."

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as ordinary resolution:

"Resolved that Shri Dipak Chatterjee who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director."

7. To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment and fixation of the remuneration for the Statutory Auditors for the Financial Year 2013-2014 as Special Resolutions:

"Resolved that pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s K.G Somani & Co. Chartered Accountants (ICAI Registration no.006591N), 3/15, Asif Ali Road, New Delhi-110002, be and is hereby appointed as the Statutory Auditor of the Company for the Financial Year 2013 - 2014 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors or the Audit Committee of the Company.

Further resolved that Board of Directors/ Audit Committee of the Company be and is hereby authorized to take necessary actions in this regard."

SPECIAL BUSINESS

8. To appoint Shri M.S. Babu (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors w.e.f. 1st March, 2013 and he holds the office of Director only up to the date of ensuing Annual General Meeting), in respect of whom the Company has received a notice in writing from a Member proposing his

candidature for the office of Director under Section 257 of the Companies Act, 1956.

To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment Shri M.S. Babu as Director as ordinary Resolutions:

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri M.S. Babu be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

Further resolved that any Director or Company Secretary of the Company be and is hereby authorized to do all such acts including filing of necessary intimation with ROC for above purpose."

- (9) To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment of Shri S.N. Goel as Whole-time Director as ordinary Resolutions:

"Resolved that subject to the applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and other terms as may be prescribed by the Board of Directors for his appointment, the consent of the Company be and is hereby accorded to the appointment of Shri S.N. Goel as Whole-time Director or with such designation as may be decided by the Board of Directors from time to time w.e.f. 27th September, 2013, for a period of five years or date of superannuation whichever occurs earlier.

Further Resolved that total remuneration (including all perquisites) for Shri S.N. Goel shall be in accordance with the Company's policies and shall be subject to the applicable provisions relating to remuneration as specified under The Companies Act, 1956.

Further Resolved that the Board and/ or a duly constituted Committee of the Board be and is hereby authorized to fix, vary and/or to revise the remuneration of Shri S.N. Goel within the afore-stated overall limits and the Board is further authorized to settle any question in connection therewith or incidental thereto."

- (10) To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment of Shri Deepak Amitabh as Chairman & Managing Director as ordinary Resolutions:

"Resolved that subject to the applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and other terms as may be prescribed by the Board of Directors for his appointment, the consent of the Company be and is hereby accorded to the appointment of Shri Deepak Amitabh as Chairman and Managing Director w.e.f. 16th October, 2012, for a period of five years of date or superannuation whichever occurs earlier.

Further Resolved that total remuneration (including all perquisites) for Shri Deepak Amitabh shall be in accordance with the Company's policies and shall be subject to the applicable provisions relating to remuneration as specified under The Companies Act, 1956.

Further Resolved that the Board and/ or a duly constituted Committee of the Board be and is hereby authorized to fix, vary and/or to revise the remuneration of Shri Deepak Amitabh within the afore-stated overall limits and the Board is further authorized to settle any question in connection therewith or incidental thereto."

- (11) To consider and if thought fit, to pass with or without modification (s), the following resolutions for appointment of Shri Pallav Kapoor as an employee of the Company as Special Resolutions:

"Resolved that pursuant to the provisions of Section 314 (1) of the Companies



Act, 1956, the approval be and is hereby accorded to appoint Shri Pallav Kapoor, son of Shri I.J. Kapoor, Director as an employee of the Company (holding office of profit under the company) as per the Company rules and with such terms and conditions including relating to the remuneration as contained in his appointment letter and as per the Company policy with effect from the date of his joining.

Further Resolved that total remuneration (including all perquisites) of Shri Pallav Kapoor shall be in accordance with the Company's policies and shall be subject to the applicable provisions as may be applicable to him under the Companies Act, 1956 and the CMD is hereby authorized to fix, vary and/or to revise the remuneration of Shri Pallav Kapoor, as per the Company policy and to settle any question in connection therewith or incidental thereto.

Further resolved that any Director / CS is authorized to file such forms and to take other necessary actions as may be required to comply with the legal provisions"

By Order of the Board of Directors,
For **PTC INDIA LTD.**

(Rajiv Maheshwari)
Company Secretary

Place : New Delhi
Date : 8th July, 2013

Notes:

1. A Member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. A proxy form is enclosed. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the notice is enclosed.
3. Brief resume of Directors seeking appointment and re-appointment as prescribed under clause 49 of the Listing Agreement is annexed hereto and forms part of the notice.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board Resolutions authorizing their representative to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the notice or in the accompanying explanatory statement are open for inspection at the registered office of the Company on all working days between 11:00 a.m and 1:00 p.m. up to the date of Annual General Meeting.
6. The details pertaining to the appointment / reappointment of Directors are furnished in statement of Corporate Governance in the Directors' Report/ in the Explanatory Statement in the notice.
7. The Company has notified closure of Register of Members and Share Transfer Books from 12th August, 2013 to 19th August, 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting. The dividend in respect of equity shares held in electronic form will be paid on the basis of beneficial ownership existing as on 10th August, 2013 and as per details available from NSDL and CDSL.
8. Members/ proxies should bring their copy of the Annual Report for reference at the meeting as also the attendance slip duly filled in for attending the meeting.
9. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Shareholders holding the shares in physical form and desirous of making nominations, as provided by Section 109A of Companies Act 1956, are requested to send their requests in Form No. 2B in duplicate (which will be made available on request).
11. In respect of shareholders' holding shares in electronic form, members are requested to notify any change of address and change in bank details to their Depositories Participants.
12. The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Limited, F-65, Okhla Industrial Area -Phase-I, New Delhi-110020.
13. Annual Listing fee for the year 2013-14 has been paid to Stock Exchanges where the Equity Shares of Company are listed.
14. Members are requested to notify immediately any change of address :
 - i) to their DP in respect of Shares held in dematerialized form
 - ii) to RTA i.e. M/s MCS Ltd. in respect of their physical shares, if any, quoting their folio number.
15. For Electronic Clearing System facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their mandate in the form enclosed.
16. The entire Annual Report is also available at the Company's Website www.ptcindia.com.
17. The Company is not providing Video Conferencing facility for this meeting.
18. Members who wish to claim Dividends, which remain unpaid, are requested to correspond with our Registrar and Share Transfer Agent (RTA) i.e. M/s MCS Ltd. Members are requested to note that dividend not en-cashed / claimed within seven years and 30 days from date of declaration of dividend, will, as per Section 205A (5) read with Section 205C of the Companies Act, 1956, be transferred to Investor Education Protection Fund of Government of India. In view of this, members are requested to send all un-cashed dividend warrants pertaining to respective years to Company/ RTA for revalidation and en-cash them before due date.
19. As per circular no.18/2011 on Green initiative, the Company will send annual Report along with other documents through email to all members, who have registered their email address with the depository and physical hard copies will be dispatched to others. In case any member desire to get hard copy of Annual Report, they can write to Company at registered office address or email at cs@ptcindia.com OR admin@mcsdel.com.

Important Communication to Members

The Ministry of Corporate Affairs (MCA), Government of India, has taken a Green Initiative in the Corporate Governance by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/ Documents including annual report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their respective Depository Participants. Members who hold shares in physical form are requested to provide details of their email addresses to Registrar and Transfer Agent of the Company at admin@mcsdel.com.

To: All Shareholders, Directors and Auditors

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item no. 3

Shri I.J. Kapoor

Shri I.J. Kapoor, aged about 57 years is a Graduate in Mechanical Engineering and Master in Business Administration (Marketing). He is a nominee Director

of NTPC Limited, which is a Promoter Company of PTC where he is Director (Commercial.). He is Fellow of Institution of Engineers, India.

Shri I.J.Kapoor does not have any shareholding in the Company and he is not a member / Chairman of Committee of Board in the other Companies.

None of the Director other than Shri I. J. Kapoor is interested in the proposal of his own re-appointment. The Board recommends the above proposal for approval. Brief profile of Shri I J Kapoor is annexed.

Item no. 4

Shri Hemant Bhargava

Shri Hemant Bhargava, aged about 53 years is appointed as Independent Director. He is Master in Economics. He is nominee of Life Insurance Corporation of India Limited on the Board of the Company

Shri Hemant Bhargava does not have any shareholding in the company.

None of the Director other than Shri Hemant Bhargava is interested in his own appointment. The Board recommends the above proposal for approval. Brief profile of Shri Hemant Bhargava is annexed.

Item no. 5

Shri Ved Jain

Shri Ved Jain, aged about 58 years is appointed as Independent Director. He is Chartered Accountant by Profession and ex-President of ICAL. He has rich experience of Finance.

Shri Ved Jain does not have any shareholding in the Company.

None of the Director other than Shri Ved Jain is interested in his own appointment. The Board recommends the above proposal for approval. Brief profile of Shri Ved Jain is annexed.

Item no. 6

Shri. Dipak Chatterjee

Shri Dipak Chatterjee, aged about 69 years is appointed as Independent Director. He is a Retd. IAS officer and has worked as Secretary to Government of India.

Shri Dipak Chatterjee does not have any shareholding in the company.

None of the Director other than Shri Dipak Chatterjee is interested in his own appointment. The Board recommends the above proposal for approval. Brief profile of Shri Dipak Chatterjee is annexed.

Item no. 8

Shri M. S. Babu

Shri M. S. Babu aged about 52 Years holds a Degree in B.E. (Technology). He is a nominee Director of NHPC Limited, which is a Promoter Company of PTC where his is ED (Commercial). He was appointed as additional director on the Board of Company w.e.f. 01st March, 2013.

The above appointment of Shri M S Babu, as Director being liable to retire by rotation in terms of Section 255 of the Companies Act, 1956 requires approval of the Members in the General Meeting. Brief resume of Shri M S Babu is annexed.

Shri M S Babu does not have any shareholding in the Company.

None of the Directors except Shri M S Babu is interested or concerned in the resolution of his appointment. The Board recommends the resolution for your approval.

Item no. 9

Shri S. N. Goel

Shri S. N. Goel being Whole- Time Director is not liable to retire by rotation

Shri S N Goel, aged about 59 years is a Graduate in Electrical Engineering and Master in Business Administration (Finance).

Shri S N Goel holds 1000 equity shares of the Company.

None of the Director other than Shri S N Goel is interested in the proposal of his own re-appointment. The Board recommends the above proposal for approval. Brief profile of Shri S N Goel is annexed.

Item no. 10

Shri Deepak Amitabh

Shri Deepak Amitabh being the Chairman & Managing Director is not liable to retire by rotation.

Shri Deepak Amitabh, aged about 52 years holds Master Degree in Physics and he is Ex- IRS officer.

Shri Deepak Amitabh holds 79857 equity shares in the Company.

None of the Director other than Shri Deepak Amitabh is interested in the proposal of his own re-appointment. The Board recommends the above proposal for approval. Brief profile of Shri Deepak Amitabh is annexed.

Item no. 11

Appointment of Shri Pallav Kapoor

Shri Pallav Kapoor, aged about 30 years is a graduate in Commerce from Delhi University and a post graduate in Business Management. He is presently working with M/s. Videocon Ltd. as Manager. Shri Pallav Kapoor is a relative (son) of Shri I.J. Kapoor who is nominee Director of NTPC Limited, which is a Promoter Company of PTC where he is Director (Commercial).

Based on the open advertisement issued by the Company, the internal interview Committee of PTC had found Shri Pallav Kapoor as suitable candidate and accordingly, recommended the appointment of Shri Pallav Kapoor and the Board of Directors at their meeting held on 8th July, 2013 have also approved his appointment as an employee of the Company w.e.f. the date of his joining with remuneration as per the Company policy. The remuneration shall be less than Rs. 2, 50,000/- per month and Rs. 30, 00,000 per year including the allowances, perquisites and benefits etc. which are payable as per rules of the company.

The proposal requires the approval of shareholders by way of a special resolution under provisions of section 314 (1) (b) of the Companies Act, 1956.

The copies of the documents relating to the appointment of Shri Pallav Kapoor have been kept for inspection of the members of the company.

None of the Director other than Shri I. J. Kapoor is interested in the proposal of appointment. The Board recommends the above proposal for approval.

By Order of the Board of Directors,
For PTC INDIA LTD.



Place : New Delhi
Date : 8th July, 2013

(Rajiv Maheshwari)
Company Secretary

Brief Profile of Directors seeking Re-appointment at 14th Annual General Meeting

Name	Date of Birth	Qualifications	Expertise	Directorship in other Companies	Membership/ Chairmanship of Audit and Shareholders Grievance committees other than in PTC
Shri I J Kapoor	05-10-1956	B.E. (Mechanical)	Mr. I. J. Kapoor, is the nominee Director of NTPC in the PTC Board since 1st June 2008 and working as Director (Commercial) in NTPC since December 2008. A Graduate in Mechanical Engineering and Masters in Business Administration (Marketing), he joined NTPC in 1978 as 3rd batch Engineering Executive Trainee (EET) and is the first EET to be on the Board of the Company. He has a rich and varied experience of over 34 years in the areas of Commercial, Engineering, Contracts & Materials Management, Project Management, Consultancy, Cost Engineering, Station Engineering and Quality Assurance & Inspection. Prior to his elevation as Director (Commercial), he was Regional Executive Director (National Capital), NTPC.	(1) NTPC Limited (2) NTPC Vidyut Vyapar Nigam Limited (3) Meja Urja Nigam Private Limited (4) NTPC BHEL Power Projects Private Limited (5) Aravali Power Company Private Limited (6) Bangladesh - India Friendship Power Co. Pvt Ltd.	Nil
Shri Hemant Bhargava	20-07-1959	Master in Economics	Shri Hemant Bhargava, ED, LIC of India has been appointed as nominee Director of LIC on PTC Board. Same is effective from 25th June, 2010. He has rich experience of more than 31 years in Life Insurance in India and abroad. He has been Country head LIC Mauritius, Head of International Operations SBU of LIC, Founded Micro insurance vertical for LIC, was ED Marketing and Product Development for the Corporation, was founder CEO of LIC Cards Services Ltd. He is also founder President of Indo Mauritian Business Group in Mauritius. Shri Bhargava has served on the Boards of National Mutual Fund, Mauritius, LIC Mauritius Offshore Ltd., Krishna Knitwear Ltd., Mumbai. He is a member of Insurance Institute of India AC and also appointed as Director on the board of NEDFi Ltd., Guwahati.	M/s. NEDFi Ltd.	Audit Committee of M/s. NEDFi Ltd.
Shri Ved Jain	15-12-1953	Chartered Accountant	Shri Ved Jain, a member of the ICAI with more than 30 years of standing has held various positions like Chairman and Vice-Chairman of Fiscal Laws Committee and Chairman of Audit Committee. Besides the above, he has also served on the Executive Committee, Disciplinary Committee, Accounting Standards Board, Auditing & Assurance Standards Board, Committee for Members in Industry, Committee on Financial Market and Investor's Protection, Professional Development Committee, Board of Studies, Committee on Ethical Standards, Editorial Board, Continuing Professional Education Committee, International Affairs Committee, Committee on Accounting Standards for Local Bodies as a Member. He also specializes in Direct Taxes and has about 27 years experience of handling complicated tax matters, appeals, tax planning of big Corporate. He has also been a member of Income Tax Appellate Tribunal, Ministry of Law, Justice & Company Affairs, Govt. of India. He regularly contributes articles on tax matters to various journals and newspapers. He is a Fellow Chartered Accountant and holds Bachelor's degrees in law, science and economics	(1) Maytas Properties Limited, (2) National Aluminum Company Limited (3) IL&FS Engineering and Construction Company Ltd. (4) PTC India Financial Services Limited (5) VJ Corporate Advisors Private Limited (6) Urban Improvement Company Pvt. Ltd. (7) ICAI Accounting Research Foundation	(1) IL&FS Engineering and Construction Company Ltd. - -Audit Committee (Chairman) -Shareholder/ Investor grievance Committee (Member) (2) Maytas Properties Limited - Audit Committee (Chairman)
Shri Dipak Chatterjee	24-06-1944	Indian Administrative Services-Retd. (IAS-Retd.)	Shri Dipak Chatterjee studied in St. Stephens College, Delhi and obtained an M.Sc (Physics) degree. Later he also got an M.Sc. (Economics) degree from University of Wales U.K. He served for nearly thirty years in the Government and served as Secretary to the Gov. of India in three Ministries. After retirement he was India's Ambassador to the European Union, Belgium and Luxembourg. He has been a Consultant to the Asian Development Bank and the Commonwealth Fund for Technical Cooperation. He was assigned by the C.F.T.C. to advise the Govt. Of Kenya for two years on External Debt Management.	(1) United Stock Exchange of India Ltd. (2) Mideast Integrated Steels Limited	(1) USE India Ltd.- Audit Committee (Member)

Brief Profile of Directors seeking Appointment/Confirmation at 14th Annual General Meeting

Name	Date of Birth	Qualifications	Expertise	Directorship in other Companies	Membership/Chairmanship of Audit and Shareholders Grievance committees other than in PTC
Shri M S Babu	18-05-1960	B.Sc. (Engg.)- Electrical	Shri M.S. Babu, ED (Commercial), NHPC has been appointed as nominee Director of NHPC w.e.f. 01.03.2013. He Joined NHPC as Engineer on 13.10.1982 and is having experience of more than 30 years in the field of construction, operation and maintenance of hydroelectric projects/powerstations of NHPC. He was also holding the charge of Head of the Project of 540 MW Chamara Power Station Stage-I in Himachal Pradesh and 280 MW Dhauliganga Power Station in Uttarakhand. Presently he is heading the Commercial Division of NHPC at Corporate Office as Executive Director (Commercial). NHPC has recognized his contribution by extending cash award for various innovative ideas. Institution of Engineers, Kerala State Centre has also honoured him as Eminent Engineer of the year 2012.	Nil	Nil
Shri S N Goel	10-08-1954	B.E. (Electrical) + M.B.A. (Finance)	Shri S.N. Goel has joined as Director (Marketing & Operations) of PTC w.e.f. 27th September, 2012. Prior to this, he was working as Executive Director in NTPC. He is an Electrical Engineer with MBA in Finance and has 35 years of experience in power sector. He has worked in different areas of power plant such as design & engineering, project execution, operation & maintenance, commercial, business development and coal & gas sourcing.. In NTPC, he was looking after marketing of entire NTPC power generation capacity, interaction with CERC for tariff fixation and for ensuring 100% realization of dues from customers. During the last two years, he was responsible for sourcing domestic & imported coal and gas for the 35,000 MW capacity of NTPC power stations. He has been actively involved in formulation and implementation of power sector reform initiatives of the Govt. and development of power market in the country.	(1) Indian Energy Exchange Limited (2) PTC India Financial Services Limited; (3) Teesta Urja Limited	
Shri Deepak Amitabh	08-10-1960	Msc.+ Ex-IRS	Shri Deepak Amitabh has studied from St. Stephen's College, Delhi, and is a Master of Science (Physics) and belongs to the 1984 batch of Indian Revenue Service. He is Ex-IRS and has more than 28 years of experience in the Government and energy sector and is having a deep understanding of power market structure, marketing, operations and business strategy for power trading, finance and investment, legal strategy, risk management and investor issues. In more than 9 years stint at PTC in various capacities, Shri Amitabh has provided leadership to various functions of PTC Group, including to, finance & resource mobilization, coal trading initiatives, debt and equity investments in energy assets, managing long term and short term power sale and purchase portfolio, investor relations etc. He was also instrumental in co-promoting India's first national power exchange i.e. Indian Energy Exchange Limited (IEX) and in incorporation of PTC India Financial Services Limited (PFS) and PTC Energy Limited (PEL). PEL is 100% owned by PTC and Mr. Amitabh is also Chairman of PFS and PEL. Before joining PTC, Shri Amitabh had served Government as Indian Revenue Services Officer in various capacities across the country.	(1) PTC India Financial Services Limited (2) PTC Energy Limited	



DIRECTOR'S REPORT - 2012-2013

Dear Shareholders,

Your Directors have pleasure in presenting to you the Fourteenth Annual Report on the activities of your Company along with the Audited Annual Accounts for the Financial Year 2012-13.

Performance and Financial Highlights

Your Company has completed another innovative year of its operations, wherein it has sustained and maintained its leadership position in the industry. The trading volumes were higher by 17.56% this year at 28,597 MUs as against 24,325 MUs during the previous year. With a turnover of Rs. 88,689 million (including other income) for the year 2012-2013 as against Rs. 77,011 (Including other income) in the Financial Year 2011-12, your Company has earned a Profit After Tax of Rs. 1,287 million as against Rs. 1,204 million in the previous year.

Your Company has two subsidiaries, namely PTC India Financial Services Limited (60% owned) and PTC Energy Limited (Wholly Owned). The consolidated turnover of the group is Rs. 92,133 million for the current Financial Year as against Rs. 81,105 million for the Financial Year 2011-12. The Consolidated Profit After Tax of the Group is Rs. 1,983 million for the current Financial Year as against Rs. 2,041 million for the Financial Year 2011-12.

The Financial Results of the Company for the FY 2012-13 vis-a-vis 2011-12 under broad heads are summarized as under:-

Financial results of the company for the FY 2012-2013 vis -a-vis 2011-2012

Particulars	For the Year ended 31.03.2013 (in Rs. Million)	For the Year ended 31.03.2012 (in Rs. Million)
Sales (including rebate on purchase of power, service charges and surcharge)	88562.41	76501.57
Other Income (including income from consultancy services)	126.25	509.08
Purchase (including rebate on sale of power)	82157.31	74765.92
Employee Cost	129.74	119.00
Other Expenses etc.	228.94	424.10
Fuel cost	2723.06	-
Operating expenses	1639.87	-
Profit before amortization, depreciation and prior period items	1809.74	1701.63
Amortization and Depreciation	42.05	44.63
Prior Period Expenses/(Income)	(16.90)	1.22
Profit Before Tax	1784.59	1655.78
Provision for Taxation (including deferred tax income)	497.15	452.12
Profit After Tax	1287.44	1203.66
Balance as per last accounts	1722.23	1393.91
Transferred to General Reserves	386.23	361.10
Dividend (incl. dividend tax)	554.10	514.24
Transfer to contingent reserves	-	-
Balance carried forward to Balance Sheet	2069.34	1722.23
Earning Per Share in Rs.	4.36	4.08

Appropriations

Dividend

Your Directors are pleased to recommend for your consideration and approval dividend @ 16% (which is higher by 1% from the last year) for the Financial Year 2012-13 i.e. Rs 1.60 per equity share of Rs. 10 each. The dividend, if approved, at ensuing Annual General Meeting will absorb Rs. 554.10 million including Corporate Dividend Tax amounting to Rs. 80.49 million.

The dividend will be paid to the members whose name appears in the register of members as on a record date in respect of shares held in dematerialized form whose name is furnished by the Depositories, as beneficial owners.

Reserves

Out of the profits of the Company, a sum of Rs. 386.23 million has been transferred to General Reserves during the year and total reserves and surplus of the Company are Rs. 20,296.72 million (including share premium) as on 31st March 2013.

Public Deposits

The Company has not accepted any public deposits during the year and as such, no amount on account of principal or interest was outstanding as on the date of Balance Sheet.

Capital Structure

As on 31st March 2013, PTC has Authorized Share Capital of Rs. 750,00,00,000 and Paid-Up Capital of Rs. 296,00,83,210/- divided into 296008321 equity shares of Rs.10 each. The equity shares of your Company are listed on the 'Bombay Stock Exchange Limited' (BSE) and 'The National Stock Exchange of India Ltd.' (NSE). The promoters i.e. NTPC Ltd. (NTPC), Power Grid Corporation of India Ltd. (POWERGRID), Power Finance Corporation Ltd. (PFC) and NHPC Ltd. (NHPC) individually hold 4.05% each, or 16.20% collectively of the paid-up and subscribed equity share capital of your Company and the balance of 83.80% of the paid-up and subscribed equity share capital of your Company is held by power sector entities, Financial Institutions, Life Insurance Corporation of India and other Insurance Companies, Banking Institutions, Corporations, Investment Companies, Foreign Institutional Investors, Private Utilities and others including public at large.

The shareholding pattern of your Company as on 31.03.2013 is as follows:-

Category	No. of shares held	Percentage of Shareholding
A Promoters' holding		
1 Promoters		
- Indian Promoters	48,000,000	16.20
- Foreign Promoters	-	-
2 Persons acting in concert	-	-
Sub-Total	48,000,000	16.20
B. Non-Promoters' Holding		
1 Institutions		
(a) Mutual Funds and UTI	46193550	15.61
(b) Banks and Financial Institutions	29389586	9.93
(c) Insurance Companies	64460624	21.78
(d) FIIs	47694164	16.11
Sub-Total B(1)	187737924	63.43
2 Non Institutions		
(a) Bodies Corporate (incl. DVC)	23138350	7.82
(b) (i) Individuals (Holding nominal share capital upto Rs. One lac)	28243813	9.54
(b) (ii) Individuals (Holding nominal share capital in excess of Rs. One lac)	6507936	2.20
(c) Others		
-NRIs	2324523	0.79
-OCBs	0	0
-Trusts and Foundations	55775	0.02
Sub-Total B (2)	60270397	20.36
Total Public Shareholding (B1 +B2)	248008321	83.78
GRAND TOTAL (A +B)	296008321	100