



PTC INDIA LIMITED

10TH ANNUAL REPORT 2008-2009



Vision

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

Mission

- 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.

Values

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

TENTH ANNUAL GENERAL MEETING

To be held on Wednesday, 23rd September, 2009 at 4.00 PM
at Sri Sathya Sai International Centre, Institutional Area,
Pragati Vihar, Lodhi Road, New Delhi - 110003

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 T.N. Thakur, Chairman & Managing Director, PTC
2. Shri Shashi Shekhar, Director, PTC
3. Shri Deepak Amitabh, Director, PTC
4. Shri Satish Mehta, Joint Secretary, MEA
5. Shri Sudhir Kumar, Joint Secretary, MOP
6. Shri A.B.L. Srivastava, Director (Fin.), NHPC
7. Shri M.K. Goel, Director, PFC
8. Shri I. J. Kapoor, Director, NTPC
9. Shri R.G. Yadav, ED, POWERGRID
10. Shri G.P. Gupta, Director, PTC
11. Shri D.P. Bagchi, Director, PTC
12. Shri M.S. Verma, Director, PTC
13. Shri P. Abraham, Director, PTC
14. Shri S. Balachandran, Director, PTC

Company Secretary

Shri Rajiv Maheshwari

Statutory Auditors

M/s. T.R. Chadha & Co.

Internal Auditors

M/s. Ravi Rajan & Co.

Registrar and Share Transfer Agents

M/s. MCS Limited

Sri Venkatesh Bhavan

W-40, Okhla Industrial Area, Phase-II

New Delhi - 110 020

Phone: 41406149; Fax: 41709881

Principal Bankers

IDBI Ltd.

Corporation Bank

Yes Bank



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of PTC India Ltd. (PTC) will be held on Wednesday, the 23rd September, 2009 at 04:00 p.m. at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi - 110003 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31 March 2009, Profit & Loss Account for the year ended on that date, the Auditors' report thereon and the Director's Report for the financial year 2008-09.
2. To consider and if thought fit, to pass with or without modification (s), the following resolution for dividend for the Financial Year 2008-2009 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 12% (one Rupee and twenty paise per equity share of Rs. 10 each) be and is hereby declared for the financial year 2008-09, out of the profits of the Company on the 29,40,84,600 equity shares of Rs. 10/- each fully paid up to be paid as per the ownership as on closing hours on 18th September, 2009".
3. To appoint a Director in place of Shri R.G. Yadav, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri P. Abraham, who retires by rotation and is eligible for reappointment.
5. To consider and if thought fit, to pass with or without modification (s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditors for the Financial Year 2009-2010 as Special Resolution:
"Resolved that pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s T.R. Chadha & Co. Chartered Accountants, B-30, Connaught Place, Kuthaila Building, New Delhi be and is hereby appointed as the Statutory Auditor of the Company for the Financial Year 2009 - 2010 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

6. To appoint Shri M.K. Goel (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors to hold the office of Director only up to the date of this meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director as a nominee of Power Finance Corporation Ltd. and to move the following resolution as ordinary Resolution:
"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri M.K. Goel be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."
7. To appoint Shri Satish Mehta (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors to hold the office of Director only up to the date of this meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director and to move the following resolution as ordinary Resolution:
"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Satish Mehta be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

8. To appoint Shri S. Balachandran (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors to hold the office of Director only up to the date of this meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director and to move the following resolution as ordinary Resolution:

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

9. To appoint Shri Sudhir Kumar (who in pursuance of section 260 of the Companies Act, 1956 was appointed as an Additional Director by the Board of Directors to hold the office of Director only up to the date of this meeting), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director and to move the following resolution as ordinary Resolution:

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

By Order of the Board of Directors,

For PTC INDIA LTD.
(Rajiv Maheshwari)
Company Secretary

Place: New Delhi
Date: 10th August, 2009

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote 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. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the notice is enclosed.
3. All documents referred to in the notice or in the accompanying explanatory statement are open for inspection at the registered office of the Company between 11:00 a.m and 1:00 p.m. on all working days upto the date of Annual General Meeting.
4. 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.
5. The register of members and the share transfer books of the Company will be closed from 19th September, 2009 to 23rd September, 2009 both days inclusive. The dividend in respect of equity shares held in the electronic form will be paid on the basis of beneficial ownership existing as on the closing hours on 18th September, 2009 and as per details available from NSDL and CDSL.
6. 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.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.



8. Shareholders holding the shares in physical form and desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request).
9. 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.
10. The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Limited, F-65, Okhla Industrial Area -Phase-I, New Delhi-110020.
11. 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.



To: All Shareholders, Directors and Auditors
Annexure to the Notice

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

Item no. 3 and 4

Shri R.G.Yadav and Shri P. Abraham are retiring by rotation and are eligible for reappointment.

Shri R.G. Yadav

Shri R.G. Yadav, aged 58 years, is an Executive Director of Powergrid Corporation of India Limited (POWERGRID). He has been involved in the Indian power sector for several years. He is a nominee Director of POWERGRID. He has rich experience of Indian Power Sector. He has 100 equity shares in the Company. He does not have Directorship in any other Company except PTC India Limited.

Shri P. Abraham

Shri P. Abraham aged about 70 years has worked as Secretary , Power , Government of India . He has rich experience in Indian Power Sector and all sectors of Indian Economy.

He is a Director on the Board of PTC India Financial Services Limited, MAHAGENCO, GVK Power and Infrastructure Company Ltd., UFLEX Industries Limited, JSW Energy Limited, Lanco Infrateck Limited, Nagarjuna Construction Company Limited, NCC Infra, Vijay Electricals Limited, Global Heavy Electricals Limited Visaka Industries Limited . He does not have any shareholding in the Company.

All the Directors whose appointment/ re-appointment are proposed are interested in the proposal of their own appointment/ re-appointment. The Board recommends the above proposals for approval.

Item no. 6, 7, 8 and 9

Shri M.K. Goel

Shri M.K. Goel, aged, 53 years is working as Director of Power Finance Corporation Ltd. (PFC) He has rich experience of Indian Power Sector. He does not have any shareholding in the Company. In addition to PFC and PTC , he has Directorships in various other Companies viz Power Finance Corporation Limited, Coastal Tamil Nadu Power Limited, Jharkhand Integrated Power Limited, Coastal Karnataka Power Limited, Coastal Maharashtra Mega Power Limited, Akaltara Power Limited , Orissa Integrated Power Limited, Sakhigopal Integrated Power Company Limited, Ghogarpalli Integrated Power Company Limited, PFC Consulting Limited.

Shri M.K. Goel is interested in his own appointment. The Board recommends the above proposal for approval.

Shri Satish Mehta

Shri Satish Mehta, aged 54 years, is working as Joint Secretary in the Ministry of External Affairs, Government of India. He has rich experience of Indian Economy and has held various key positions of Government of India. He does not have any Directorship in Company except PTC. He does not have any shareholding in the Company.

Shri Satish Mehta is interested in his own appointment. The Board recommends the above proposal for approval.

Shri S. Balachandran

Shri S. Balachandran, aged 63 years, has worked as Additional Member, Ministry of Railways and Managing Director, Indian Railway Finance Corporation. He has been involved in the railways, finance and other sectors of the Indian economy. He does not have any shareholding in the Company. In addition to PTC, he has Directorships in ONGC Limited, Dredging Corporation of India Limited, Container Corporation of India Limited, Harishchandra India Limited, PTC Energy Limited, SPARR Infratech (P) Limited.

Shri S. Balachandran is interested in his own appointment. The Board recommends the above proposal for approval.

Shri Sudhir Kumar

Shri Sudhir Kumar, aged 53 years, holds the position of Joint Secretary in the Ministry of Power, Government of India. He has rich experience of Indian Economy and has held various key positions of Government of India. He has no shareholding in the Company. In addition to PTC, he is also a Director in Powergrid Corporation of India Ltd.

Shri Sudhir Kumar is interested in his own appointment. The Board recommends the above proposal for approval.

By Order of the Board of Directors,
For PTC India Ltd.

(Rajiv Maheshwari)
Company Secretary

Place: New Delhi
Date: 10th August, 2009



DIRECTORS' REPORT

To,

The Members, PTC India Ltd.

Your Directors have immense pleasure in presenting to you, the tenth Annual Report on the activities of your company, together with the Audited Annual Accounts for the Financial Year 2008-2009.

Performance and Financial Highlights

Your company has completed another significant year of its operations, one in which it has sustained and consolidated its position in the industry and the trading volumes were higher this year at 13825 MUs as against 9,889 MUs during the previous year, with a turnover of Rs. 66261 Million (Including other income) as against Rs. 39,493 Million (including other income) in the financial year 2007-08. Your Company has earned a profit after tax of Rs.908 Million as against Rs. 487 Million in the previous year.

The financial results of the company for the FY 2008-09 vis-a-vis 2007-08 under broad heads are summarized as under:

Particulars	(in Rupees million)	
	For the Year ended 31.03.2009	For the Year ended 31.03.2008
Sales (including rebate on purchase of power, service charge and surcharge)	65,288.82	39,061.47
Other Income (including income from consultancy services)	972.56	431.62
Purchase (including rebate on sale of power)	64,735.97	38,692.93
Employee Cost	150.11	79.86
Other Expenses etc.	177.67	100.13
Profit before amortization, depreciation and prior period items	1,197.63	620.17
Amortization and Depreciation	62.16	29.48
Prior Period Expenses/(Income)	1.05	1.35
Profit Before Tax	1,134.42	589.34
Provision for Taxation (including deferred tax expenditure)	226.11	102.21
Profit After Tax	908.32	487.13
Balance as per last accounts	479.50	404.58
Transferred to General Reserves	272.49	146.14
Dividend (incl. dividend tax)	412.88	266.07
Transferred to contingency reserve	10.47	
Balance carried forward to Balance Sheet	691.98	479.50
Earning Per Share in Rs.	3.99	2.93

Dividend

The Directors recommend dividend @ 12% for the FY 08-09 i.e. one rupee and twenty paise per equity share of Rs. 10 each.

Reserves

Out of the profit of the Company, a sum of Rs. 272.49 Million has been transferred to General Reserves during the year and total reserves and surplus stood at Rs. 13,091 .04 Million (including share premium) as on 31.03.2009.

Capital Structure

As on 31.03.2009, PTC has Authorized share capital of Rs. 750,00,00,000 and paid-up capital of Rs. 2, 27, 41, 90,000/- divided into 22, 74, 19,000 equity shares

of Rs. 10 each. The equity shares of your Company are listed on '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 5.28% each, or 21.12% collectively of the paid-up equity and subscribed share capital of your Company and the balance of 78.88% of the equity paid-up and subscribed share capital of your Company is held by Power Entities, Financial Institutions, Insurance Companies, Banking Institutions, Corporations, Investment Companies, Foreign Institutional Investors, Private Utilities and others including general public at large. The shareholding pattern of your Company as on 31.03.2009 is as follows:-

Category	No. of shares held	Percentage of shareholding
A. Promoter's holding		
1. Promoters		
- Indian Promoters	48000000	21.12
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Sub-Total	48000000	21.12
B. Non-Promoter's Holding		
1. Institutions		
Mutual Funds and UTI	29673940	13.05
Banks and Financial Institutions	12564106	5.52
Insurance Companies	33472666	14.72
FII's	61413268	27.00
Sub-Total B(1)	137123980	60.30
2. Non Institutions		
Bodies Corporate (incl. DVC)	16250535	7.15
Individuals (holding nominal share capital upto Rs. One lac)	23445652	10.31
Individuals (Holding nominal share capital in excess of Rs. One lac)	1602397	0.70
Others		
- NRIs	966586	0.43
- Trusts and Foundations	29850	0.01
Sub-Total B (2)	42295020	18.60
Total Public Shareholding	179,419,000	78.89
GRAND TOTAL	227419000	100.00

Distribution of shareholding - As on 31.03.2009

Nominal value of each share is Rs. 10/-

Number of Folios	Range	No. of Shares	% To Total Shares
126461	Upto 500	15072342	6.63
4786	501 To 1000	3960143	1.74
1669	1001 To 2000	2536510	1.16
487	2001 To 3000	1266376	.56
180	3001 To 4000	638685	.28
195	4001 To 5000	937915	.41
218	5001 To 10000	1626338	.71
176	10001 To 50000	3597409	1.58
24	500001 To 1000000	1746083	.77
96	1000001 And Above	196037199	86.20
	TOTAL	227419000	100.00



Share price data – BSE Scrip Code – 532524 and NSE – 'PTC'

Month	Monthly High	Monthly Low
April -08	109.7	86.6
May -08	118.3	85.2
June -08	92.7	69
July -08	80.85	67.15
August -08	92.4	72.4
September -08	81.3	62.15
October -08	67.25	43.1
November -08	71	54
December -08	72.9	55
January -09	75.6	63.3
February -09	71.8	55.6
March -09	72.35	55

Qualified Institutional Placement (QIP) – 2009

The Company in its Extra-ordinary General Meeting held on 6th May, 2009 decided to issue Equity Shares of face value Rs 10/- each of PTC India Limited ("Equity Share") for upto Rs. 500 Crores. Thereafter, Qualified Institutions Placement in terms of Chapter XIII-A of SEBI DIP Guidelines was opted to raise this money and 66,665,600 Equity Shares of Rs. 10 each at a price of Rs. 75 per share (including a premium of Rs 65 per Equity Share) aggregating to Rs. 4,999,920,000 (Rupees Four hundred ninety nine crores ninety nine lakhs and twenty thousand) were issued and allotted on 27th May, 2009. As of now, number of issued and paid-up equity shares have been increased from 227,419,000 to 294,084,600 at a face value of Rs. 10 each.

Net Worth and Earning Per Share (EPS)

As on 31.03.2009, Net Worth of your Company stands at Rs. 15365.23 Million as compared to Rs.14, 795.56 Million on 31.03.2008 and EPS of the Company as on 31st March, 2009 stands at Rs. 3.99 compared to Rs. 2.93 on 31.03.2008.

Management Discussions and Analysis

The Power Market is gradually deepening in India, demonstrated by renewed interest into the power sector by private investors. Power market development has instilled a commercial orientation among power utilities and competition leading to increased participation in the direct bi-lateral power trade and at the Power Exchange.

Though on account of continued economic development and growing population, the demand for energy in India is increasing, the capacity addition program is not keeping pace resulting in power sector being characterized by persistent shortages, unreliability and high prices for individual consumers. The power sector is getting attention at the highest level in the Government.

The Regulatory Commission are required under the Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2006, to promote power market. It is now increasingly recognized that promotion of power trading in India would help in reducing the imbalance of power systems both in the surplus and the deficit regions. Trading of power has helped in better utilization of existing generation and transmission capacities as well as help in realistic assessment of investment requirements in generation capacities in deficit regions. Continued power deficits across the country have meant that your Company's customer concentration risk has fallen over the years with the company spreading itself across the entire country.

In the year 2008, two power exchanges commenced their operations. In June 2008, the first energy exchange viz. India Energy Exchange (IEX) was launched. IEX, in which PTC through its subsidiary PFS owns a 26% equity interest, is the dominant power exchange with traded volumes totaling 5234 million units by the end of March, 2009. As on 31 March 2009, your Company traded 1370 million units on the IEX, which is about 10% of its total trading portfolio.

Your Company is also currently importing power from three Hydro Electric projects in Bhutan. During the year 2008 - 09, sales of power purchased under long-term power purchase agreements (PPAs) with three power plants in Bhutan accounted for INR 11.22 bn, or 17.42 %, of its electricity sales for that period, and represented 42.55% of its trade volumes.

Your Company has seen more competition and increased regulation of short term trading over the past few years, including the imposition of a statutory cap of Rs.0.04 per Unit towards trading margins, which is continuing since the year 2006. CERC (Fixation of Trading Margin) Regulations, 2006 has also been made applicable this fiscal on cross border trades of electricity.

While your Company plans to continue building on its successes in short term trading, it sees more sustainable growth opportunities in the long term trading business, and accordingly it strategises to increase the volume and mix of medium and long term trading contracts by entering into longer term off-take arrangements. Your Company has worked on ways to increase long term access to power supplies by (i) entering into long term PPAs with new IPPs and Captives, (ii) provide power plants with fuel and sell the resulting power (tolling), (iii) pursuing its own investments in new power projects and (iv) developing relationships and building on existing trade relationships with generating companies in Bhutan and Nepal, each of which have substantial hydro-electric power potential. Company has long term PPA for 11226 MW and another 25907 MW at various stages of discussion for final conversion to PPA.

The trading business involves managing several types of risk, including market risk, counterparty credit risk and risk associated with inadequate transmission systems. Your Company has adopted a risk management framework to help manage and reduce its risk exposure.

Your Company is an active partner of a joint Indo-Norwegian program to build an electricity market in India based on best global practices. As a part of this, your Company along with Norwegian institutions has been conducting meetings and workshops in India as well as in Norway with all major stake holders of the electricity markets of both the countries.

Your Company's goal is to provide investment and financing solutions for participants in the power sector in India while continuing to focus on short term and medium and long term trading business. As a result, your Company has been actively investing in companies that are involved in developing power projects and related infrastructure through its subsidiary company namely, PTC India Financial Services Limited (PFS). As of March 31, 2009, PFS had committed to investments in various power projects in the form of equity or debt amounting to a total of Rs.8,860.00 million and will also support the creation of more than 5000 MW of projects in India.

During 2008, your Company established PTC Energy Limited (PEL), a wholly owned subsidiary, to develop and manage asset based businesses in the energy sector such as power generation, power distribution, power transmission, power tolling, importing coal and taking up energy efficiency projects while also providing consultancy services. As the first venture, PEL has subscribed to a 48% equity stake, for a cost of Rs.216.00 million, in RS India Global Energy Private Limited for setting up a wind farm and wind turbine manufacturing plant. Your Company has also entered into a joint venture arrangement in FY 2008-09 with Bharat Heavy Electricals Limited ("BHEL") for establishing Barak Power Private Limited, a company which intends to build, own and operate a 2* 125 MW coal based power plant at Silchar in the State of Assam.

Your Company has embarked upon energy efficiency business by signing an MoU with the Bureau of Energy Efficiency (BEE) and started implementing energy efficiency projects which would result in reduction of energy consumption. Your Company is entering into wind power and biomass based power generation in a big way through joint venture.

Trading of Power

During the year, your Company has signed agreements with CSEB and NDMC for sale of their surplus power for period ranging 1- 3 years. Your Company is in the process of negotiations with some other surplus States/Utilities for signing agreements on the lines of CSEB/NDMC. Your company is bringing innovative products in the market so as to be a front runner in the field. Your Company could achieve a record trading volume of 13,825 Million Units from short term contracts and cross border transactions, which is substantially higher than the preceding year volume of 9889 Million Units of energy.



Power trade with Bhutan

The present power trade with Bhutan from Chukha (336 MW), Kurichhu (60 MW) and Tala (1020 MW) projects is being carried out under bilateral contractual arrangements with tariff fixation based on negotiations between the two Governments. Power from these projects is supplied to constituents of Eastern and Northern Region.

Power Trade with Nepal

The bilateral exchange of power at the borders between the two countries is presently around 50 MW under Indo-Nepal Power Exchange Committee Arrangement. The two sides, through Indo-Nepal Power Exchange Committee decide the tariff at periodic intervals with underlying principle of meeting only the cost of supply of power.

Your Company, being the nodal agency for matters related to exchange of power between the two countries, has supplied to Nepal Electricity Authority (NEA) 25 MW RTC power on commercial principles from 2nd January 2009 till 31st May 2009.

Long Term Agreements for Purchase & Sale of Power

From 30th September 2006 onwards, as per the Tariff Policy of Government of India, the long term power procurement by the SEBs/ DISCOMs has to be necessarily done through competitive bidding. As such, in case of State Utilities, onward sale of power by the Company has to be through participation in the bidding process. The Company is presently participating in competitive bidding invited by States like Maharashtra, Karnataka and DNH and has been qualified for about 3200 MW which are under various stages of tender process. The Company has already envisaged interest for participation in others case-1 tenders initiated by the State Utilities and Private Discoms like Rajasthan, Reliance Infra, NOIDA Power for procuring a collective capacity of more than 4000 MW capacity through competitive bid basis.

PURCHASE OF POWER

A. Power Projects commissioned in FY 2008 - 09

Baglihar HEP (450 MW)

The project has been declared commissioned in October, 2008. PTC had signed PPA for purchase and sale of 225 MW of plant capacity from the Project.

Middle and Lower Kolab HEP (37 MW)

The project has been declared commissioned in January, 2009. PTC has signed PSA with the GRIDCO, for purchase the entire plant capacity from the project from PTC.

B. Power Projects which are expected to commissioned in FY 2009 - 10

Pathadi Thermal Power Plant (Phase-I- 300 MW)

The Project is under advanced stage of construction and is expected to be commissioned in the 1st Quarter of year 2009-10. PTC has signed Power Sale Agreement with Madhya Pradesh, Long Term Open Access Agreement has also been signed with POWERGRID for evacuation of power from the project delivery point to Madhya Pradesh. Madhya Pradesh Electricity Regulatory Commission has given their approval to Power Sale Agreement.

Swasti Power Engg. Ltd. for Small HEP (22.5 MW)

The Project being constructed at Ghanshali in Uttaranchal is under advanced stages of construction and is expected to be commissioned in the next financial year by May, 2009. PTC has signed Power Sale Agreement with Punjab. Standing Committee has approved the open access for evacuation of the power. Punjab Electricity Regulatory Commission has given their approval to Power Sale Agreement.

Samal HEP in Orissa (20 MW)

The Project is under advanced stage of construction and is expected to be commissioned shortly. State of Orissa has agreed to purchase the entire plant capacity from both the Projects from PTC.

Malana - II in Himachal Pradesh (100 MW)

The project is being developed by M/s. Everest Power Pvt. Ltd. and is under advanced stage of construction it is expected to be commissioned in the next financial year by December, 2009. Power Sale Agreement has been signed with the State of Punjab.

Pathadi Thermal Power Plant (Phase-II, 300 MW)

The Project is under advanced stages of construction and is expected to be commissioned in the next financial year. PTC has signed Power Sale Agreement with Haryana.

SUGEN Gas Based Power Project in Gujarat (1100 MW)

The Power Project is being developed by M/s Torrent Power Generation Ltd. and is under advanced stages of construction and is expected to be commissioned shortly. PTC has entered into a Power Purchase Agreement with the developer for 100 MW of capacity. PTC has signed Power Sale Agreement with Madhya Pradesh, open access has been obtained by M/s Torrent. The fuel agreement is yet to be tied-up by the developer.

C. Power Purchase Agreements (PPAs) finalized/initialed in 2008 - 09

During the year, PTC converted MoU's to Power Purchase Agreements, initialed Power Purchase Agreements to firm Power Purchase Agreements and signed new Power Purchase Agreements. The cumulative capacity of PPA is about 1800 MW.

D. Progress on Projects for which Agreements have been entered before FY 2008-09

Teesta Stage-III HEP in Sikkim (1200 MW)

The Project has achieved financial closure and is under construction. Punjab, Haryana, Uttar Pradesh and Rajasthan are the beneficiaries, with which PTC has signed Power Sale Agreements for sale of power on long term basis. PTC will sell part capacity from the Project on short term basis.

Karcham Wangtoo HEP in Himachal Pradesh (1000 MW)

The Project is in advance stage of construction. Punjab, Haryana, Uttar Pradesh and Rajasthan are the beneficiaries, with which PTC has signed Power Sale Agreements for sale of power. PTC has signed Bulk Power Transmission Agreement with POWERGRID for Long Term Open Access in Northern Region.

Lanco Green Power Private Ltd. for Budhil HEP in Himachal Pradesh (70 MW)

The Project is in advance stage of construction. PTC has signed Power Sale Agreements with Punjab for sale of entire power. PTC has signed Bulk Power Transmission Agreement with POWERGRID for Long Term Open Access in Northern Region.

GMR Energy Limited for 1050 MW Coal based Thermal Power Project in Orissa

The Project is in advance stage of construction. PTC has tied-up sale of 300 MW net capacity from the project with Haryana Discoms after being successful in case-1 competitive bid invited by Haryana.

E. Memorandum of Understanding

In addition to the above Projects, PTC has also signed MOUs for a number of Projects for purchase and subsequent sale of power. The capacity tied-up through these MOUs are about 25,000 MW from projects based on domestic coal, imported coal, and also using hydro and gas as fuel including those located in Nepal. As on date discussions are on for converting the MOUs to Power Purchase Agreements for about 10,000 MW capacity.

F. Other Projects under consideration

In addition to the above mentioned projects, PTC has received proposals for long term sale of power from more than twenty project developers aggregating to a capacity of about 10,000 MW. PTC is actively evaluating these projects for further process of signing MOUs, based on marketability of power from these Projects.



Power Exchange Marketing

The Company with 26% equity is a co-promoter of the India's 1st Power Exchange i.e., Indian Energy Exchange Ltd. (IEX). The Company is participating in the power exchange day ahead market as a professional member and also trading on behalf of its clients. At present, the Company has a share of around 30% of the total traded volumes of IEX power Exchange and has traded approximately 1500 MU's since 27th June, 2008, the day of start of operation of exchange.

State Utilities in some of the States are trading through the Company as its client member. The Company is also negotiating with other prospective captive power plants, industry consumers & IPP's for IEX client membership.

Advisory Services

The Advisory Services at PTC continued its successful journey supporting its valued customers on setting up effective internal / external business processes and share its experience in dealing with emerging issues in the development of Power Market.

The group this has expanded its horizon to venture in the fields of reforms in distribution systems and has secured consultancy assignment by a state utility to facilitate the implementation of the Part-A of R-APDRP from its conception to successful implementation in all respects.

The gamut of services offered by the group includes tariff and financial modeling for IPPs, Preparation of RFP & RFQ for competitive bidding of power projects, market study reports amongst others.

The clientele ranges from the regulators, the state electricity boards to the private sector players keen to capitalize on the booming power sector in the country. Some important clients amongst others that availed advisory services this year are Government of Goa, Singareni Collieries Company Limited, VANPIC, Aryan Coal Benefication Ltd., J.K Paper, Prakash Industries, amongst others.

Human Resource

Your Company recognizes the fact that its success depends on harnessing the potential and talent of all our employees to optimize the benefits from this significant investment. Our reputation, growth and success have relied on our ability to initiate, implement and sustain effective people management strategies across all areas and at all levels of the business.

Your company has developed and streamlined modernized suite of policies and procedures linked to achievement of corporate objectives, which recognize staff performance and contribution through the performance management system, simplified and automated procedures through the automated Human Resource Information System, effective workforce planning and development, career progression, reward and compensation policy, retention measures through the rolling out of the Employee Stock Option Scheme 2008.

Employees Stock Option Scheme (ESoP)

Shareholders approval of the scheme was obtained at the Annual General Meeting held on August 6th, 2008 for introduction of Employees Stock Option Scheme.

Employees Stock Option Scheme has been formulated in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the SEBI Guidelines) and the Compensation Committee will administer and monitor the Scheme. Initially, 2% of the Issued Share Capital base as on March 31, 2008 has been allotted as options to the employees. Disclosures as stipulated under the SEBI Guidelines have been made.

The details of schemes and relevant disclosures of ESoP are made in the Annexure to this report.

Conservation of Energy & Technology Absorption

As your Company is engaged in the activity of trading of power and other related activities, the particulars relating to conservation of energy and technology absorption respectively are not applicable to it.

However, Company ventured into wind energy generation business. The 6 MW wind farm project of PTC was successfully commissioned on 31st March, 2008. The project was awarded on turnkey basis to Suzlon for about Rs. 37 Crores. The project consisting of 4 (four) nos. Suzlon machines (Model S-82) of 1.5 MW

each is located at Sinnar, Nashik in Maharashtra. The PPA for the project has been executed with the state distribution utility (MSEDCL) for Rs. 3.50 / kWh with an escalation of 15 paise / kWh per annum for 13 years. The project generated about 63 lakh units of energy worth Rs. 2.2 Crores in FY2008-09.

Foreign exchange earnings & outgo etc.

The Company has incurred an expenditure of Rs. 22.77 Million (on accrual basis) in foreign exchange during the financial year 2008-2009. No foreign exchange was earned during the financial year.

Particulars of the employees u/s 217 (2A)

During the Financial Year ending 2009, no employee was employed for full or part of the year, who was in receipt of remuneration, which in aggregate or as the case may be, at a rate which, in the aggregate was not less than Rs 24 lacs per annum or Rs 2 lakh per month except the following employees the details of whom are given below:-

Name	Sh. Sanjeev Mehra	Sh. A. Bhalla	Sh. Deepak Amitabh	Sh. Shashi Shekhar	Sh. T. N. Thakur
Designation	EVP	ED	Director	Director	Chairman & Managing Director
Qualification	B. Tech.	ME	MSc.	IAS	BSc. (Engineering)
Nature of Employment whether contractual or otherwise	EVP	ED	Director	Director	CMD
Nature of Duties of Employees	Marketing & New Business Development	Head of Commercial & Operations	Head of Finance & Support Services	Head of Marketing & Corporate Development	Overall Managerial functions of company
Last employment held	Powergrid Corporation of India Limited	Maharashtra Power Transmission Structures Pvt. Limited	Government of India	Government of Tamilnadu and Government of India	Power Finance Corporation Ltd.
Number of years of experience	26	33	25	27	37
Age	49	58	48	53	59
Date of commencement of employment	01.10.1999	05.01.2006	03.09.2003	29.06.2007	11.10.2000
Gross Remuneration (figures in Rs. Million)	2.67	2.48	4.21	3.83	6.83
No. of Equity Shares held (of Rs. 10/- each)	55	0	300	0	20,790
Whether Relative of a Director or Manager	No.	No	No	No	No

Auditors

- Statutory Auditors

M/s. T.R. Chadha & Company, Chartered Accountants were appointed as Statutory Auditors of the Company for the Financial Year 2008-2009 by the Shareholders in the ninth Annual General Meeting of the Company and shall hold office upto the conclusion of the forthcoming Annual General Meeting of the Company and have given their consent for re-appointment. The Statutory Auditors have audited the Accounts of the Company for the Year ended 31 March 2009 and Audited Accounts together with the Auditors' Report thereon are annexed to this report. It is gratifying to note that there are no qualifying remarks from Statutory Auditors on the Accounts of the Company.

The shareholders will be required to elect auditors for the current year and fix their remuneration. The Company has received a written confirmation from M/s. T.R. Chadha & Company to the effect that their appointment, if made, would be in conformity with the limits prescribed in section 224(1B) of the Companies Act, 1956

The Board recommends the appointment of M/s. T.R. Chadha & Company as the auditor of the company for the Financial Year 2009-2010 by the Shareholders in the tenth Annual General Meeting of the Company.

- Internal Auditors

M/s. Ravirajan & Co. Chartered Accountants, Delhi were appointed as Internal Auditors of the Company for the Financial Year 2008-2009 and their reports for the year were submitted to the Audit Committee.



SUBSIDIARY COMPANIES

PTC India Financial Services Ltd. (PFS)

PFS was incorporated as a subsidiary of your Company to act as investment arm for financing projects in power sector and allied areas. PFS started functioning in the middle of 2007-08 and till 31st March, 2009, it has sanctioned financial assistance of Rs.876 crores to 20 power sector projects. During the year 2008-09, it has sanctioned financial assistance of Rs.721 crores in the form of equity and/or debt to 15 projects both in renewable and non-renewable areas. Assistance from PFS made so far would help supporting capacity creation of 4684 MW. Further in order to support growth in operations, capital base of PFS has increased to Rs.600 crores during the year from Rs.110 crores at the end of previous year. The shareholding of your Company in PFS has increased to 77.6% compared to 60% as on 31st March, 2008.

PTC Energy Limited (PEL)

In August, 2008 PTC incorporated PTC Energy Limited primarily to undertake various activities related to the business of power generation, distribution, transmission, import of coal, power tolling arrangements and other allied works. In addition to this, the company is also providing consultancy services to a large gamut of clientele across different phases of the energy sector value chain.

As on 31.03.2009, PEL has subscribed to a 48% equity stake for Rs.216.00 million in RS India Global Energy Limited which is the holding company of RS India Wind Energy Limited, in which PFS has purchased a 37% equity stake. RS India Global Energy Limited is in the process of acquiring 418 acres of land in Tamil Nadu on which it proposes to develop a 80 MW wind farm project. The company has also acquired technology for manufacturing wind turbines from Wind Technik Nord, Germany and intends to establish a wind turbine manufacturing plant on 6.75 acres in Haryana.

Annual Accounts of the subsidiary companies

The Audited Accounts for the financial year 2008-2009 of PFS and PEL, being subsidiaries of your Company, had been attached with the Annual Accounts of your Company along with the statements as per the provisions of section 212 of the Act. A copy of Balance Sheet, profit and loss account, report of Board of Directors, report of Auditors and statement of interest of your Company in PFS and PEL is also enclosed.

Investment in other Companies

- Your Company has earlier executed Equity Subscription Agreement (ESA) for investment in Athena Energy Ventures Pvt. Ltd. (AEVPL) and has invested Rs. 300 Million (20%) upto 31st March, 2009. As on 31st March, 2009, the other investors of this Company are Athena Power Projects Limited (52%) and IDFC Limited (28%). In the month of April, 2009 PTC has further released Rs. 80 Million in AEVPL.
- Your Company has earlier executed Equity Subscription Agreement (ESA) for investment in Krishna Godavari Power Utilities Limited upto Rs. 400 Million and as on 31st March, 2009 has released Rs. 195.05 Million.
- Teesta Urja Limited is developing 1200 MW Teesta-III Hydro Electric Project in the State of Sikkim. Your Company has acquired 11% subscribed equity in Teesta Urja Limited and has released Rs. 1254 Million
- Your Company has also formed a Joint Venture Company i.e. Barak Power Private Limited (BPPL) with BHEL for development of 125X2 MW project in the State of Assam. As on 31st March, 2009 PTC and BHEL each has released Rs. 0.5 Million in BPPL.

Directors' Responsibility Statement

In pursuance of section 217 (2AA) of the Companies Act 1956, the Directors make the following responsibility statement that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed by PTC along with proper explanation relating to material departures;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent

so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2009 and of the profit or loss of the Company for that period;

- Proper and sufficient care had been taken by the Directors for maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities and
- The Annual Accounts had been prepared on a going concern basis.

Corporate Governance

Company's philosophy on the code of governance

Your Company's endeavor right from the beginning has been to inculcate good corporate governance practices in its organizational and business systems and processes. Your Company realizes that good governance is a reflection of its culture, policies, relationship with stakeholders, and commitment to values.

Your Company does recognize that in the competitive business environment freedom of executive management and its ability to respond to the dynamics of a fast changing business environment would be the key to success. To adhere to sound corporate governance principles of transparency and accountability, the Company has taken following initiatives from time to time:

- Composition of Board of Directors with an appropriate mix/balance of Executive and Non Executive Directors.
- Transparency and accountability.
- Compliance with all mandatory requirements of the Stock Exchange(s) applicable rules and regulations.
- Timely flow of information to the Board and its Committees for enabling them to discharge their duties effectively.
- Adopting 'Code of Conduct' for Directors and Senior Management, and putting in place 'Code of Ethics' and 'Policy on Prohibition of Insider Trading'.
- CEO and CFO have given the certificate as required under listing agreement.
- Risk Management and Internal Control- regular follow-up & review.
- Regular update of PTC website www.ptcindia.com to keep stakeholders informed.

Your Company's management, together with the Board of Directors, continually evaluate processes and implement procedures designed to maintain strong governance and operation standards. In doing so, Your Company strives to maintain the highest principles of responsibility and integrity, and align the interests of management and the Board with those of our shareholders.

Board of Directors

There were ten meetings of the Board of Directors held during the year 2008-2009 i.e. on 10th April, 2008, 3rd May, 2008 21st June, 2008, 26th July, 2008, 6th August, 2008, 23rd October, 2008, 20th December, 2008 23rd January, 2009, 3rd February, 2009 and 27th March, 2009. Detailed Agenda Notes with necessary information were circulated in advance to the Board..

The composition of Board of Directors is given below:-

Sr. No	Name	Category of Director	Meetings attended	Attendance at the last AGM held on 6 th August, 2008	Directorship in other companies (including private Companies) as on 31.03.2009	Membership in Committees of other Companies (Audit / Shareholders' grievance)
1.	Mr. T.N Thakur	Chairman & Managing Director / Non-Independent	10	Yes	7	Nil
2.	Mr. Shashi Shekhar	Whole-time Director Non-Independent	9	No	3	Nil
3.	Mr. Deepak Amitabh	Whole-time Director Non-Independent	10	Yes	4	1
4.	Mr. M S Verma	Non-Executive / Independent	6	Yes	7	5
5.	Mr. G P Gupta	Non-Executive / Independent	6	No	13	7
6.	Mr. D P Bagchi	Non-Executive / Independent	10	Yes	3	3
7.	Mr. Gireesh Pradhan (Cceased to be Director w.e.f 06.03.2008)	Non-Executive / Independent	0	No	NA	2



8.	Mr. I.C.P. Keshari (joined as Director w.e.f. 16 th March, 2009 and ceased to be a Director w.e.f. 3 rd July, 09) - Shri Sudhir Kumar, JS of MoP, Gol has joined w.e.f. 15 th July, 2009	Non-Executive / Independent	1	NA	1	NIL
9.	Mrs. Preeti Saran (Ceased to be Director w.e.f. 31 st Oct., 08)	Non-Executive / Independent	1	No	NA	NA
10.	Mr. Satish Mehta (joined as Director w.e.f. 20 th December, 08)	Non-Executive / Independent	3	NA	Nil	Nil
11.	Mr. Satnam Singh (Ceased to be Director w.e.f. 7 th August, 08)	Non-Executive / Nominee - PFC	0	No	NA	NA
12.	Mr. M.K. Goel (joined as Director w.e.f. 8 th August, 08)	Non-Executive / Nominee - PFC	5	NA	10	Nil
13.	Mr. P Abraham	Non-Executive / Independent	7	Yes	11	4
14.	Mr. S. Balachandran (joined as Director w.e.f. first January, 09)	Non-Executive / Independent	3	NA	4	4
15.	Mr. R. G. Yadav	Non-Executive / Nominee Promoter POWERGRID	8	Yes	Nil	Nil
16.	Mr. A. B. L. Srivastava (joined as Director w.e.f. first June, 08)	Non-Executive / Nominee Promoter NHPC	7	Yes	1	1
17.	Mr. S.P. Sen (Ceased to be Director w.e.f. 8 th May, 08)	Non-Executive / Nominee Promoter NHPC	2	NA	NA	NA
18.	Mr. R.S. Sharma Promoter NTPC	Non-Executive / Nominee	0	NA	NA	NA
19.	Mr. I. J. Kapoor (joined as Director w.e.f. first June, 08)	Non-Executive / Nominee Promoter NTPC	4	No	2	1

The Board places on record its warm appreciation of the valuable contribution made by the outgoing Director as member of the Board.

None of the Directors of the Board is a member of more than 10 Committees and Chairman of more than 5 committees (as specified in Clause 49), across all the Companies in which he is a Director. The Non-executive Directors does not have any material shareholding in the Company except Shri R.G. Yadav, who holds 100 equity shares of the Company. Further, Directors are not relatives each other and none of the employees of the Company are relative of any of the Directors.

At the last AGM, shareholders of the Company holding 1,29,26,917 of equity shares recorded presence during the meeting either in person or by proxy.

Board Procedure

(A) Decision making process:

With a view to professionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion/decisions by the Board, the Company has laid down appropriate guidelines for the meetings of the Board of Directors. These Guidelines seeks to systematize the decision making process at the meetings of Board, in an informed and efficient manner.

(B) Scheduling and selection of Agenda items for Board /Committee Meetings:

- The meetings are being convened by giving appropriate notice after obtaining the approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address urgent needs, meetings are also being called at short notice. The Board is also authorized to pass Resolution by Circulation for all such matters which are of utmost urgent nature.
- Where it is not practicable to attach any document or the agenda due to its confidential nature, the same is placed on the table at the meeting with the approval of the Chairman. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written material being circulated.
- The agenda papers are prepared by the concerned officials and are submitted to concerned functional Heads for obtaining approval of the CMD. Duly approved agenda papers are circulated amongst the Board members by the Company Secretary.
- The meetings are usually held at the Company's Registered Office in New Delhi.

(v) Presentations are made at the Board/ Committees covering Finance, Operations & Business Segments, Human Resources, Marketing etc. of the Company before taking on record quarterly/annual financial results at the pre-scheduled Board/Committee Meetings.

(vi) The members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior management officials are called to provide additional inputs to the items being discussed by the Board, as and when necessary.

(C) Recording minutes of proceedings at the Board Meeting.

Minutes of the proceedings of each Board/Committee meeting are recorded and are duly entered in the minutes book. The minutes of each board meeting are circulated among the board members in the next Board Meeting for their confirmation.

(D) Follow-up mechanism

The guidelines laid down for the Board and Committee Meetings facilitates an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committee. Action Taken Report (ATR) on the areas of concern is presented before the Board.

(E) Compliance

While preparing the agenda notes, it is ensured that all the applicable provisions of law, rules, guidelines etc. are adhered to. The Company ensures compliance of all the applicable provisions of the Companies Act, 1956, SEBI Guidelines, Listing Agreement, and various other statutory requirements.

Audit Committee

Pursuant to the requirements of section 292A of the companies Act, 1956 and the provisions of Clause 49 of the listing Agreement, Audit Committee has been constituted by the Board of Directors. Presently, the Audit Committee of the Company consists of S/Shri M.S. Verma, D.P. Bagchi, G.P. Gupta and S. Balachandran as members of the Audit Committee. All the members of the Committee including its Chairman are independent Directors. The Committee has the following responsibilities:

- Overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending audit fees payable to Statutory Auditors appointed by the Board.
- Reviewing with management the periodical financial statements before submission to the Board, focusing primarily on (i) changes in accounting policies and practices, (ii) major accounting adjustment based on management judgment, (iii) qualifications in draft audit report (if any), (iv) significant adjustments arising out of the audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with stock exchanges and legal requirements concerning financial statements, (viii) any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large;
- Reviewing with the management, Reports of Auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit functions;
- Discussion with internal auditors any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

The Audit Committee had reviewed the Annual Financial Statements, before their submission to the Board, as prescribed in section 292 (A) of the Companies Act, 1956 and the terms of reference of the Committee, inter-alia, includes the work



given in the listing agreement. In the past, the meetings of the Audit Committee were attended by the Members of the Committee, Chief Financial Officer of the Company and the Auditors. The Company Secretary acted as the Secretary of the Committee. The minutes of the Committee were placed before the Board of Directors for information. PTC has not denied any personnel access to the Audit Committee of the company in respect of any matter. There was no case of alleged misconduct.

The Committee met four times in the last Financial Year. Meetings of the Committee were held on 3rd May, 2008, 26th July, 2008, 23rd October, 2008 and 23rd Jan., 2009.

Composition of the Audit Committee

Members of the Committee	Meetings held during the year in tenure of Director	Meetings Attended
Mr. M.S. Verma (Chairman)	4	3
Mr. Gireesh B. Pradhan Ceased to be a Member of Audit Committee during the year)	4	Nil
Mr. D.P. Bagchi (acted as Chairman in one Meeting)	4	4
Mr. G.P. Gupta	4	3
Mr. S. Balachandran	Nil	NA

Remuneration Committee

Presently this Committee comprise of S/Shri M.S. Verma as Chairman and D.P. Bagchi, P. Abraham and Deepak Amitabh as Members which meets as per the requirement.

Remuneration to Directors

The remuneration paid to the Whole-time Directors during the year 2008-2009 is as under:

Sr. no.	Director	Designation	Remuneration (figures in Rs. million)* - FY 08-09
1.	Mr. T.N. Thakur	CMD	6.83
2.	Mr. Shashi Shekhar	Director	3.83
3.	Mr. Deepak Amitabh	Director	4.21

Stock options details of CMD and whole Time Directors

Director	Designation	Options in PTC	Options in PFS
Mr. T.N.Thakur	CMD	1158000	4050000
Mr. Shashi Shekhar	Director	520500	250000
Mr. Deepak Amitabh	Director	528380	1400000

Period of Vesting

As per PTC India Ltd. Employee Stock Option Plan 2008, there shall be a minimum period of 1 (one) year between the grant of options and vesting of options. Subject to participant's continued employment with the Company or the subsidiary and restrictions if any set out in case of terminal events, the Unvested Options shall vest with the Participants over a four year period as per the following schedule.

Vesting	No of years from the grant date	% of options vested	Cumulative % of options vested
1 st	1	15%	15%
2 nd	2	15%	30%
3 rd	3	30%	60%
4 th	4	40%	100%

Exercise Period

Subject to the conditions laid down for terminal events (death, permanent incapacitation of the employee etc), the vested options shall be exercisable with a

period of 5 (five) years from the first vesting date.

Exercise Price for PTC India Ltd.

Category of Participants	Exercise Price
Category I (who joined the Company or the Group on or before March 31, 2003)	10% of the Market Price as on date of grant or Rs 10/- whichever is higher
Category II (who joined the Company or the Group between April 01, 2003 to March 31, 2006)	30% of the Market Price as on the date of Grant or Rs 10/- whichever is higher
Category III (who joined the Company or the Group on or after April 01, 2006 onwards)	50% of the Market Price as on the date of Grant or Rs 10/- whichever is higher

The options of PTC India have been issued to CMD at 10% of the Market Price as on the date of grant. The options of PTC India have been issued to Mr. Shashi Shekhar at 50% of the Market Price as on the date of grant and the options of PTC India have been issued to Mr. Deepak Amitabh at 30 % of the Market Price as on the date of grant.

Period of vesting for PFS Ltd.

Options will vest over four years from the date of grant

End of year (from the date of grant)	% of Vest
1	15%
2	15%
3	30%
4	40%

Exercise Price for PFS Ltd.

Exercise price of growth options as certified by an independent valuer will be the FMV i.e. Rs. 16/-

Exercise prices of founder member options equal to face value of shares i.e. Rs.10/-

Exercise Period for PFS Ltd.

Maximum of 3 years from the date of vesting or listing of shares on a recognised stock exchange, whichever is later

Other related information

The entire CTC of CMD and WTDs is fixed component. Notice period of CMD and WTD s is 3 (three) months.

Presently, other Part-time non-executive Directors are entitled/ paid sitting fee of an amount of Rs. 10,000/- per meeting for Board and Committees meeting(s).

Investors' Grievance Committee

Presently, the Committee is headed by Shri P Abraham and Shri D.P. Bagchi is the Member of the Committee. The committee meets as per the requirement. One meeting was held during the year 2008-2009 and attended by all the members. Shri Rajiv Maheshwari, Company Secretary of the Company acts as the Compliance Officer of the Company. Four investor complaints were pending as on 31.03.2009.

Other Committee of the Board of Directors

Presently, Ethics and Compliance Committee comprises of two members namely Shri P. Abraham as Chairman and Shri D.P. Bagchi as member. Shri Rakesh Kumar, Executive Vice President of the Company acts as the Compliance officer under the 'Code of Conduct for prevention of Insider Trading and Code of Corporate Disclosure Practices' of PTC. One meeting of the Committee was held during the FY2008-2009. The meeting was attended by all the members.

Disclosures

There are no material significant transactions with related parties except those mentioned in the Annual Accounts for the FY 08-09 conflicting with the Company's interest. There was also no instance of non-compliance on any matter related to the Capital Markets during the last years. The information related to the Company is also available at Company's web-site www.ptcindia.com. The proceeds of the public



issue has been used for the purpose(s) for which it was raised.

Code of conduct for Directors and Sr. Management

The Company has framed a Code of Conduct for Directors and senior officers of the Company, which has been complied by the Board members and senior officers of the Company.

Annual General Meetings

The date and place of last three AGMs

Year	Date of the Meeting	Time of the Meeting	Venue of the Meeting	Special resolutions passed
2007-08	August 6, 2008	04:00 p.m.	Air-force Auditorium, Dhaula Kuan, New Delhi	3
2006-07	September 28, 2007	03:30 p.m.	Pearey Lal Bhawan, ITO, New Delhi	4
2005-06	July 18 th , 2006	09:30 a.m.	Air-force Auditorium, Dhaula Kuan, New Delhi	3

No postal ballots were used in the last year for voting.

An Extra-ordinary General Meeting (EGM) was convened on 6th May, 2009 at FICCI Auditorium, Tansen Marg, New Delhi -110001 and a special resolution for raising of further capital upto Rs. 500 Crores through issuance of equity shares was approved by the shareholders in this meeting. An EGM was also held in December, 2007 wherein a special resolution for increase in FII limits to 60% was approved.

General Shareholders Information

Financial Year - PTC follows the financial calendar from 1st April to 31st March.

The shares of the company are listed at:-

Bombay Stock Exchange Limited
The National Stock Exchange of India Ltd.

ISIN No. is INE877F01012.

Scrip Code/Script ID - 532524/ PTC

Registered office and address for correspondence

Rajiv Maheshwari,
Company Secretary & Compliance officer,
PTC India Limited.
2nd Floor, NBCC Towers, 15 Bhikaji Cama Place, New Delhi-110066.

Registrar and Share Transfer agent

M/s. MCS Limited, F-65, Okhla Phase-I, New Delhi-110020. The share transfer system has been maintained by the RTA of the Company.

The book closures dated of the Company were from 18.07.2008 to 06.08.2008 and the record date for payment of dividend for the FY 2007-08 were closing hours on 26th July, 2008.

Means of communication & website.

Quarterly results were published in the newspaper i.e. Financial Express in English and Jansatta in Hindi. The relevant information of the Company is also displayed in its website i.e. www.ptcindia.com.

Acknowledgment

The Board of Directors acknowledge with deep appreciation the co-operation received from the Government of India, particularly the Ministry of Power, Ministry of External Affairs, State Electricity Utilities, State Governments, Regional Power Committees, Central Electricity Authority, Central Electricity Regulatory Commission and State Electricity Regulatory Commissions, Power Sector Organizations viz. Power Grid Corporation of India Ltd., NTPC Ltd., Power Finance Corporation Ltd., NHPC Ltd. and valuable investors of the Company.

The Board wishes to place on record its appreciation for efforts and contribution made by the employees at all levels which made possible the significant achievements by your Company.

For and on behalf of the Board of Directors

Sd/-
(Tantra Narayan Thakur)
Chairman & Managing Director
DIN00024322

Place : New Delhi
Date : 30th July, 2009

Details in respect of the PTC India Limited Employees Stock Option Scheme pursuant to Clause 12 of SEBI (Employees' Stock Option Scheme and Employees' Stock Purchase Scheme) Guidelines, 1999.

Sr. No.	Description	Particulars of ESOP - 2008	
A.	Options granted	4,548,380 Options were granted to the employees and Directors of Company on August 21, 2008	
B	Pricing formula	Category of Participants	Exercise Price
		Category I (who joined the Company or the Group on or before March 31, 2003)	Rs. 10, being higher of the following: Rs. 8.58, being 10% of Market Price, or Rs. 10
		Category II (who joined the Company or the Group between April 01, 2003 to March 31, 2006)	Rs. 25.73, being 30% of Market Price, or Rs. 10 Rs. 25.73, being higher of the following
		Category III (who joined the Company or the Group on or after April 01, 2006 onwards)	Rs. 42.88, being higher of the following Rs. 42.88, being 50% of Market Price, or Rs. 10
C	Options vested	Nil	
D	Options exercised	Nil	
E	The Total number of Shares arising as a result of exercise of Options	Nil	



F	Options lapsed	40,000	
G	Variation of terms of Options	Nil	
H	Money realized by exercise of Options	Nil	
I	Total number of Options in force	4,508,380	
J	Details of options granted to :		
	i) Senior Managerial Personnel :	Sh. T.N. Thakur Sh. Shashi Shekhar Sh. Deepak Amitabh	1,158,000 520,500 528,380
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Sh. T. N. Thakur Sh. Shashi Shekhar Sh. Deepak Amitabh Sh. Sanjeev Mehra Sh. Arun Kumar	1,158,000 520,500 528,380 300,000 300,000
	iii) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issue capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	
K	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 Earnings Per Share.	Re 3.99 per share	
L	i) Method of calculation of employee compensation cost.	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for stock-based compensation cost for the financial year 2008-09.	
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options.	(3.24)Million.	
	iii) The impact of this difference on Profits and on EPS of the Company.	The effect of adopting the fair value method on the net income and earnings per share is presented below:	
			Rs. in mn.
		Net Income as reported	908.32
		Add: Intrinsic value Compensation cost	74.23
		Less: Fair value compensation cost (as per Black Scholes)On the basis of Fair Valuation Method	77.47
		Adjusted Net Income	905.08
		Earning Per Share (Rs.)	Basic Diluted
		As reported	Rs. 3.99 Rs. 3.99
		As adjusted	Rs. 3.98 Rs. 3.98
M	Weighted average exercise price and weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	All options have been granted at price less than the market price of the shares - Weighted average exercise price : Rs. 22.41 - Weighted average fair value : Rs. 66.18	
N.	A description of the method and significant assumptions used during the year to estimate the fair values of options	The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions (weighted values)	
	(i) Risk free interest rate	9.10%	
	(ii) Expected life	6 years	
	(iii) Expected volatility	67.53%	
	(iv) Expected dividend	1.23%	
	(v) The price of the underlying shares in market at the time of option grant	Rs. 81.35	



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
PTC India Ltd.

1. We have examined the compliance of conditions of Corporate Governance by PTC India Ltd., for the year ended on 31.03.2009, as stipulated in clause 49 of the Listing Agreement of the said company with stock Exchange(s).
2. The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or the effectiveness with which the management has conducted the affairs of the company.

For CP Associates
Company Secretaries

Sd/-
Arun Gupta
(Proprietor)
CP No. 4115

Place : New Delhi
Date : 30th July, 2009

PTC INDIA LTD.

AUDITED RESULTS FOR THE YEAR ENDED MARCH, 2009.

- a. We have reviewed financial statements and the cash flow statement for the year ended March, 2009 and that to the best of our knowledge and belief-
 - (i.) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii.) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee;
 - i) Significant changes in internal control during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

CFO Sd/-

CEO Sd/-

Dated: - the 30th July, 2009



AUDITORS' REPORT

TO THE MEMBERS OF PTC INDIA LIMITED

- We have audited the attached Balance Sheet of PTC India Limited as at 31st March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
- As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.
- Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
 - The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in the report are in agreement with the books of account.

- In our opinion, the Balance sheet, Profit and Loss account and Cash Flow Statement, dealt with by this report comply with Accounting Standards as referred to in Section 211(3) (c) of the Companies Act, 1956.
- On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- In our opinion and to the best of our information and according to explanations given to us the Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with significant accounting policies and notes on the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2009,
 - In the case of Profit and Loss Account of the Profit for the year ended on that date, and
 - In the case of Cash Flow Statement of the Cash Flows for the year ended on that date.

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M. No. 86424

Place : New Delhi
Dated : 30th July, 2009

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- According to the explanations given to us, all the fixed assets have been verified by the management during the year, which in our opinion is considered reasonable having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- The company has not disposed off substantial part of the fixed assets during the year.
- The company does not have any inventory hence paragraphs 4 (ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- The company has not granted any loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and hence paragraphs 4 (iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- The company has not taken any loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 hence paragraphs 4 (iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purpose of purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- In our opinion and according to the information and explanations given to us, during the year under audit there have been no transactions which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- In view of our comments at para 8 above paragraph 4 (v) (b) of the Companies (Auditor's Report) Order, 2003 is not applicable to it.
- According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
- The company is having an internal audit system commensurate with nature and size of its business.
- We have broadly reviewed the records maintained by the company for generation of power pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.
- The company has been regular in depositing undisputed statutory dues including provident fund, income-tax, service tax, cess and any other statutory dues with the appropriate authorities though on one occasion Work Contract Tax of Rs. 5089 was deposited with some delay.
- According to the records of the company, the dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty which have not been deposited on account of disputes and the forum where dispute is pending, is as under:
- The company has neither accumulated losses as at 31st March, 2009, nor it has incurred any cash loss during the financial year ended on that date or in the immediately preceding financial year.
- According to the information and explanation given to us the company has not defaulted in repayment of dues to a bank. The company does not have any loan from any financial institution and has not issued any debentures.
- According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provision of paragraph 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to it.
- The company is not a chit fund, or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- The company is not dealing or trading in shares, securities and debentures except in respect of investments made under Portfolio Management Scheme as disclosed in Note 27 in Schedule K of the accounts. Since investments are made by the Portfolio Managers, the company is not maintaining separate records of the transactions and contracts.
- According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- According to information and explanations given to us, the company has not obtained any term loan from any bank/ financial institution during the year. Therefore, the provisions of paragraph (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- According to the information and explanations given to us and based on our examination of the books of account of the company we have not observed any instance of funds raised for short term basis which were used for long term investment.
- According to the information and explanations given to us the company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of paragraph 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- The Company has not issued any debentures during the year covered by our audit therefore the provisions of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
- As per the information and explanations given to us, the company has not raised any money by public issue during the year.
- As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year except a misappropriation of Rs. 1.18 million by an employee. However the full amount has been recovered from the concerned employee.

S. No	Name of the Statute	Nature of dues	Period to which amount relates	Amount (Rs. in Millions)	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Assessment year 2004-05	0.35	Income Tax Appellate Tribunal
2	Income Tax Act, 1961	Income Tax	Assessment year 2005-06	0.48	Income Tax Appellate Tribunal
3	Income Tax Act, 1961	Income Tax	Assessment year 2006-07	6.88	Commissioner of Income Tax (Appeals)

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M. No. 86424

Place : New Delhi
Dated : 30th July, 2009



ACCOUNTING POLICIES

1. Basis of preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in India. The financial statements adhere to the relevant presentational requirement of the Companies Act, 1956.

2. Fixed Assets

- i. Fixed Assets are stated at original cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition, installation and commissioning. Expenses incurred on tangible/intangible assets are carried forward as Capital Work In Progress at cost till the same are ready for use.
- ii. Depreciation is provided on Written Down Value method as per the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5,000/- are fully depreciated in the year of capitalization.
- iii. Computer software recognized as intangible asset is amortised on straight line method on pro-rata basis over a year of three years.
- iv. Capital expenditure on assets not owned by the Company is reflected as distinct item in Capital work-in-progress till the period of completion and thereafter in the Fixed Assets and is amortised over a period of 3 years.
- v. No amortization is provided in case of leasehold land on perpetual lease. Other Leasehold land are amortised over the lease period.

3. Revenue

- i. Revenue from sale of power is accounted for based on rates agreed with the beneficiaries, excluding service charges wherever separately indicated in the agreement.
- ii. Service charges include transaction fee charged under the contracts of purchase and supply of power.
- iii. Revenue in the form of Management and/or Success Fee for services rendered in relation to development work of Potential Power Projects is recognised when such fee is assured and determinable under the terms of the respective contract.
- iv. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is not treated as accrued due to uncertainty of its realization and is, therefore, accounted for on receipt basis.
- v. Consultancy income is recognized proportionately with the degree of completion of services.

4. Expenditure

- i. Developmental expenditure incurred in relation to potential Power Projects up to 31st March, 2003 are being carried forward as Deferred Revenue Expenditure and is written off equally in five years beginning with the financial year 2003-04. Such expenditure inter-alia include payments to consultants, legal expenses, salaries and allowances to employees engaged in the developmental activities, other direct expenses and allocation of common expenses in proportion to the employee cost and is net of incidental revenue arising from sale of tender documents, processing fee, etc.

- ii. Prepaid and prior-year items up to Rs. 5000/- are accounted to natural heads of accounts.
- iii. Deferred revenue expenditure incurred up to 31st March 2003 is written off equally in five years beginning with the year of its incidence.

5. Employee Benefits

i. Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii. Post Employment Benefits

Defined contribution plans

Liability in respect of defined contribution plans are accounted for to the extent of contributions paid/payable to the separate entity/trust/fund.

Defined Benefit plan

- (a) Liability in respect of defined benefit plans is accounted for on actuarial valuation basis at the year/year end.
- (b) Actuarial gains and losses are recognized in the statement of profit & loss in the year of its occurrence.
- iii. Liability in respect of gratuity, leave encashment and provident fund of employees on deputation with the company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

6. Foreign Exchange

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Liability / receivables on account of foreign currency are converted at the exchange rates prevailing as at the end of the year and gains / losses thereon are taken to the Profit & Loss Account.

7. Employee Stock option based compensation

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognize as deferred stock compensation cost and amortized over the vesting period, on a straight line basis.

8. Investments

- i. Long term investments are carried at cost less provision, if any, for permanent diminution in the value of such investments. Short term investments are carried at lower of cost or fair value.
- ii. Equity stock futures are recognized at the end of the year/year in the books to the extent of initial/Mark to Market margin paid/received. Equity stock futures are carried at cost where they are used as an instrument for hedging and independent open positions of Equity stock futures are being carried at lower of cost or fair value.
- iii. Equity index/stock options are recognized at the end of the year/year in the books to the extent of premium paid. Equity index/stock options are carried at cost where they are used as an instrument for hedging and independent open positions of Equity index/stock options are being carried at lower of cost or fair value.



BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs. million)

Particulars	Schedule	As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	2,274.19	2274.19
Reserves and Surplus	B	<u>13,091.04</u>	<u>12521.37</u>
		15,365.23	14,795.56
Loan Funds			
Secured Loans		-	-
Unsecured Loans		-	-
Deferred Tax Liabilities (Net)		94.56	50.78
Total		<u>15,459.79</u>	<u>14,846.34</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	604.11	596.23
Less: Depreciation		<u>138.26</u>	<u>76.14</u>
Net Block		465.85	520.09
Capital Work-in-Progress		<u>9.62</u>	<u>11.18</u>
		475.47	531.27
Investments	D	7,994.01	13,263.35
Current Assets, Loans and Advances			
Sundry Debtors	E	3,545.67	1,794.04
Cash and Bank Balances		6,255.87	1,238.86
Other Current Assets		10.55	5.74
Loans & Advances		<u>183.10</u>	<u>224.55</u>
		9,995.19	3,263.19
Less: Current Liabilities & Provisions			
Current Liabilities	F	2,562.46	1,912.52
Provisions		442.42	298.95
		<u>3,004.88</u>	<u>2,211.47</u>
Net Current Assets		6,990.31	1,051.72
Total		<u>15,459.79</u>	<u>14,846.34</u>
Notes to the Accounts	K		
Schedule A to K and Accounting Policies form integral part of Financial Statements			

(Deepak Amitabh)
Director
DIN. 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN. 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs. million)

Particulars	Schedule	For the year ended 31.03.2009	For the year ended 31.03.2008
INCOME			
Sale of Electricity		64,396.02	38,515.05
Rebate on Purchase of Power		832.33	546.15
Service Charges		47.38	-
Surcharge on Sale of Power		13.09	0.27
Other Income	G	972.56	431.62
		<u>66,261.38</u>	<u>39,493.09</u>
EXPENDITURE			
Purchase of Electricity		63,864.32	38,074.85
Rebate on Sale of Power		871.65	618.08
Employee Cost	H	150.11	79.86
Other Expenses	I	177.67	100.13
		<u>65,063.75</u>	<u>38,872.92</u>
Profit/(Loss) before Amortisation, Depreciation & Prior Period Items		1,197.63	620.17
Deferred Revenue Expenditure-Developmental Expenditure on Potential Power Projects		-	16.90
Depreciation/Amortisation of Intangible Assets		62.16	12.58
Prior Period Adjustments (net)	J	1.05	1.35
Profit Before Tax		<u>1,134.42</u>	<u>589.34</u>
Provision for Taxation			
- Current Tax		179.96	59.58
- Deferred Tax Expenditure/(Income)		43.77	41.35
- Wealth Tax		0.19	0.17
- Fringe Benefit Tax		2.18	1.99
Profit After Tax		<u>908.32</u>	<u>486.25</u>
Adjustment of Taxes relating to earlier year		-	(0.88)
Net Profit for the year		<u>908.32</u>	<u>487.13</u>
Balance as per Last Account		479.50	404.58
Balance Available for Appropriations		<u>1,387.82</u>	<u>891.71</u>
Appropriations/ Adjustments			
- Dividend		352.90	227.42
- Dividend Tax		59.98	38.65
- Transfer to General Reserve		272.49	146.14
- Transfer to Contingency Reserve		10.47	-
Balance carried to Balance Sheet		<u>691.98</u>	<u>479.50</u>
Notes to the Accounts	K		
Earning Per Share-Basic and Diluted		<u>3.99</u>	<u>2.93</u>

Schedule A to K and Accounting Policies form integral part of Financial Statements

(Deepak Amitabh)
Director
DIN. 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN. 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs. million)

	For the year ended 31.03.2009	For the year ended 31.03.2008
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,134.42	589.34
Adjustment for:		
Depreciation	62.16	12.58
ESOP expenses written off	74.23	-
Amortised Expenditure	-	16.90
Loss on sale of fixed assets	0.02	0.12
Excess Provision written back	(12.05)	(2.89)
Foreign Exchange Fluctuation	0.05	0.14
Interest-Others	25.27	16.53
Other Income	(828.48)	(300.14)
Profit on Sale of Investment	(92.98)	(88.44)
Provision for diminution of Investment	(3.43)	5.27
Operating Profit before Working Capital Changes	359.21	249.41
Adjustment for:		
Sundry Debtors	(1,751.63)	(168.60)
Loans & Advances	32.87	(56.96)
Other Current Assets	(4.81)	(1.62)
Current Liabilities	649.92	254.41
Provisions	8.70	6.23
Cash Generated/(Used) from Operating Activities	(705.74)	282.87
Direct Taxes Paid (Net)	(173.76)	(115.20)
Net Cash Generated/(Used) from Operating Activities (A)	(879.50)	167.67
CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	828.48	300.14
Purchase of fixed assets	(6.39)	(368.88)
Sale of fixed assets	0.01	0.27
Sale/ (Purchase) of investments	5,272.77	(11,157.37)
Profit on Sale of Investment	92.98	88.44
Interest-Others	(25.27)	(16.53)
Net Cash Generated/ (Used) in Investing Activities (B)	6,162.58	(11,153.93)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issued of additional Shares	-	11,918.78
Dividend Paid (Including Dividend Tax)	(266.07)	(175.49)
Cash flow Generated/(Used) from Financing Activities (C)	(266.07)	11,743.29
Net increase/(use) in cash and cash equivalent (A+B+C)	5,017.01	757.03
Cash and Cash equivalent (Opening Balance)	1,238.86	481.83
Cash and Cash equivalent (Closing Balance)	6,255.87	1,238.86

(Deepak Amitabh)
Director
DIN. 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN. 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
750,000,000 (Previous year 750,000,000)	7500.00	7500.00
Equity shares of Rs.10/- each	<u>7500.00</u>	<u>7500.00</u>
ISSUED, SUBSCRIBED & PAID UP*		
227,419,000 (Previous year 227,419,000)		
Equity Shares of Rs.10/- each fully paid up	2274.19	2274.19
(* For details of options with respect to equity shares, refer to Note 6)	<u>2274.19</u>	<u>2274.19</u>
SCHEDULE 'B'		
RESERVE & SURPLUS		
Share Premium		
Balance Brought Forward	11465.79	321.20
Add: Additions during the Year	-	11225.76
Less: Share Issue Expenses	-	(81.17)
Sub Total (i)	<u>11465.79</u>	<u>11465.79</u>
General Reserve		
Balance Brought Forward	576.08	429.94
Add: Additions during the year	272.49	146.14
Sub Total (ii)	<u>848.57</u>	<u>576.08</u>
Contingency Reserve		
Balance Brought Forward	-	-
Add: Additions during the year	10.47	-
Sub Total (iii)	<u>10.47</u>	<u>-</u>
Surplus being balance in Profit & Loss Account		
Sub Total (iv)	<u>691.98</u>	<u>479.50</u>
Employee Stock Options (ESOP)		
ESOP Outstanding	285.92	-
Less: Deferred Employee Compensation	(211.69)	-
Sub Total (v)	<u>74.23</u>	<u>-</u>
Grand Total (Sub Total (i)+(ii)+(iii)+(iv)+(v))	<u>13091.04</u>	<u>12521.37</u>

SCHEDULE 'C'

FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01.04.08	ADDITIONS	SALES/ ADJUSTMENTS	AS AT 31.03.09	UPTO 01.04.08	FOR THE YEAR	ADJUST- MENTS	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
TANGIBLE ASSETS										
Land										
Leasehold Land - Perpetual Lease	34.43	-	-	34.43	-	-	-	-	34.43	34.43
Leasehold Land - Others	1.26	-	-	1.26	-	0.06	-	0.06	1.20	1.26
Buildings	149.17	-	-	149.17	40.39	5.44	-	45.83	103.34	108.78
Furniture And Fixture	18.03	0.18	-	18.21	11.63	1.17	-	12.80	5.41	6.40
Vehicle	5.10	-	-	5.10	1.27	0.99	-	2.26	2.84	3.83
Plant & Machinery	351.21	3.53	-	354.74	0.13	49.33	-	49.46	305.28	351.08
Office Equipments	25.58	1.21	(0.07)	26.72	16.92	2.54	(0.04)	19.42	7.30	8.66
Capital Expenditure Not Represented By Capital Asset	5.54	-	-	5.54	0.03	1.85	-	1.88	3.66	5.51
INTANGIBLE ASSETS										
- Computer Software	5.91	0.53	-	6.44	5.77	0.15	-	5.92	0.52	0.14
- Membership Fee To IEX	-	2.50	-	2.50	-	0.63	-	0.63	1.87	-
Total	596.23	7.95	(0.07)	604.11	76.14	62.16	(0.04)	138.26	465.85	520.09
Previous Year	235.04	363.08	(1.88)	596.23	65.05	12.58	(1.49)	76.14	520.09	-
Capital Work In Progress	11.18	1.15	(2.71)	9.62	-	-	-	-	9.62	11.18



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	Face Value	Quantity As at		As at	As at
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
SCHEDULE 'D'					
INVESTMENTS					
<u>Long Term Trade Investments - Unquoted</u>					
<u>Equity Shares</u>					
<u>Subsidiary Companies</u>					
- PTC Energy Limited (Wholly Owned)	10	41,000,000.00	-	410.00	-
- PTC India Financial Services Limited	10	337,250,001.00	54,000,006.00	4,460.00	540.00
<u>Associates Companies</u>					
- Athena Energy Ventures Private Limited	10	30,000,000.00	30,000,000.00	300.00	300.00
- Krishna Godavri Power Utilities Limited	10	19,503,493.00	15,250,000.00	195.03	152.50
- Teestha Urja Limited	10	125,400,000.00	70,000,000.00	1,257.14	701.75
<u>Joint Venture Company</u>					
- Barak Power Private Limited	10	50,000.00	-	0.50	-
<u>Mutual Funds</u>					
- LIC MF Fixed Maturity Plan Series 37-13 Months	10	80,000,000.00	80,000,000.00	800.00	800.00
- DSP Merrill Lynch FMP 12.5 Series 384 Days	10	50,000,000.00	50,000,000.00	500.00	500.00
<u>Long Term Non Trade Investments-(Quoted)</u>					
<u>Equity Shares</u>					
- Portfolio Management Services with HDFC AMC Limited (AMC)-(Refer Note No. 27) (Refer Accounting Policy No.8 for valuation of Investments)				13.71	12.81
<u>Others</u>					
- Gold		12000 gm	12000 gm	11.52	11.52
				7,947.90	3,018.58
Sub Total (i)					
<u>Short Term Non Trade Investments-(Unquoted)</u>					
<u>Mutual Funds</u>					
- UTI Spread Derivative Fund	10	-	5,000,000.00	-	50.00
- JM Arbitrage Advantage Fund	10	-	5,000,000.00	-	50.00
- JM Arbitrage Advantage Fund	10	-	9,635,582.28	-	100.00
- Tata Dynamic Bond Fund Option A	10	-	33,428,448.00	-	351.10
- Tata Dynamic Bond Fund Option B	10	-	32,935,486.00	-	335.00
- Tata Fixed Horizon Fund Series 17 Scheme D	10	-	15,112,166.35	-	151.12
- Tata Floating Rate Fund	10	-	49,545,848.32	-	501.05
- JM Interval Fund-Quarterly Plan 3	10	-	34,565,852.89	-	350.00
- HSBC Fixed Term Series-47	10	-	9,982,929.19	-	100.00
- Relaince Fixed Horizon Fund - VI - Series 3	10	-	139,797,293.92	-	1,400.00
- Birla Sunlife Income Fund	10	-	1,660,357.31	-	48.85
- Birla Sunlife Short Term Fund	10	-	27,283,268.54	-	400.00
- Templeton India Income Fund	10	-	1,709,016.09	-	47.72
- AIG India Short Term Fund - Growth	1,000	-	397,435.94	-	400.00
- AIG India Short Term Fund - Dividend	1,000	-	150,748.05	-	150.74
- Mirae Asset Liquid Fund - Super IP	1,000	-	94,294.07	-	94.36
- Tata Floating Rate Fund - Short Term	10	-	5,695,713.30	-	56.99
- Templeton India-TMA - Super IP	1,000	-	202,472.43	-	202.52
- Birla Cash Plus Inst. Premium Plan	10	-	101,114,666.04	-	1,013.12
- Birla Sun Life Cash Manager Inst. Premium Plan	10	-	58,265,719.17	-	582.83
- HDFC Liquid Fund - Prem Plus	10	-	57,049,001.77	-	709.47
- Kotak Floater ST	10	-	70,666,207.00	-	709.69
- JM High Liquidity Fund	10	-	5,236,396.00	-	52.45



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	Face Value	Quantity As at		As at	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
- SBI Premier Liquid Fund - IP	10	-	63,812,512.00	-	640.20
- ICICI Prudential Liquid Plan - Super Inst. Plan	10	-	7,928,011.89	-	79.28
- HSBC Floating Rate Fund - ST	10	-	7,482,245.68	-	75.02
- JP Morgan India Liquid Plus Fund	10	-	30,289,268.09	-	303.16
- Lotus India Liquid Plus Fund	10	-	15,949,193.61	-	159.74
- Mirae Asset Liquid Plus Fund	1,000	-	753,566.17	-	753.57
- Fidelity Liquid Plus Fund	10	-	19,861,131.39	-	198.64
- Franklin Templeton Money Plus Account	10	5,629.60	132,641,038.00	0.06	132.64
Portfolio Management Services with HDFC AMC Limited (AMC) - (Refer Note No. 27) (Refer Accounting Policy No.8 for valuation of Investments)				46.05	45.51
				46.11	10,244.77
				7,994.01	13,263.35
Aggregate market value of quoted investments				29.85	30.52
Aggregate cost of quoted investments				25.23	28.02
Aggregate cost of un-quoted investments				7,968.78	13,235.33



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'E'		
CURRENT ASSETS, LOANS & ADVANCES		
i. SUNDRY DEBTORS		
Out standing over six months		
- Secured	-	-
- Unsecured, considered good	54.36	202.25
Due for less than six months		
- Secured	-	-
- Unsecured, considered good	3491.31	1591.79
Sub-total (i)	3545.67	1794.04
ii. CASH & BANK BALANCES		
Cash in hand (including foreign currency)		
	0.07	0.02
Balance with Scheduled Banks -		
- Term Deposits	6152.23	1119.87
- Current Accounts	103.57	118.97
Sub-total (ii)	6255.87	1238.86
iii. OTHER CURRENT ASSETS		
Interest accrued but not due		
	10.55	5.74
Sub-total (iii)	10.55	5.74
iv. LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans		
- Employees	9.42	8.12
- Others	-	50.00
Advances		
Subsidiaries		
- PTC India Financial Services Limited	5.83	20.44
- PTC Energy Limited	1.44	-
Joint Venture		
- Barak Power Private Limited	1.54	-
Employees	1.05	0.72
Advances recoverable in cash or kind or for value to be received	59.03	66.32
Deposits with Custom, Port Trust & Other Authorities	62.74	28.57
Cash and Cash Equivalent with Port Folio Managers (Refer Note No. 26)	0.25	0.01
Advance Income Tax [(net of provision for Income Tax Rs. 646.52 mn (Previous Year Rs. 466.51 mn)]	41.23	50.22
Advance Fringe Benefit Tax [(net of provision for Fringe Benefit Tax Rs.7.56 mn (Previous Year Rs.5.37 mn)]	0.57	0.15
Sub-total (iv)	183.10	224.55
Total (Sub Total (i)+(ii)+(iii)+(iv))	9995.19	3263.19



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'F'		
CURRENT LIABILITIES & PROVISIONS		
i Current Liabilities		
Sundry Creditors		
- Micro & Small Enterprises	—	—
- Others	2300.03	1653.55
Advances from Customers	246.19	247.24
Security Deposit Received	0.08	0.08
Unclaimed Dividend A/c	4.34	3.42
Other Liabilities		
- Statutory Liabilities	3.54	4.65
- Others	8.28	3.58
Sub-total (i)	2562.46	1912.52
ii Provisions		
Employee Benefits	18.58	16.49
Proposed Dividend	352.90	227.42
Dividend Tax	59.98	38.65
Contingencies	—	10.47
Others	10.96	5.92
Sub-total (ii)	442.42	298.95
Total (Sub Total (i)+(ii))	3004.88	2211.47

SCHEDULE 'G'

OTHER INCOME

Interest Gross (Tax Deducted at Source Rs.75.01 million, Previous year Rs. 7.05 millions)		
- Deposits (Previous year Rs. 36.66 millions)	335.27	
- Others (Previous year Rs. 0.46 millions)	0.61	
	335.88	37.12
Dividend		
- from current investments-non trade (Previous Year Rs. 253.85 millions)	484.22	
- from long term investment-non trade (Previous Year Rs. Nil)	0.21	
	484.43	253.85
Profit/ (Loss) from Sale of Investment		
- on sale of current investments-non trade (Net) (Previous Year Rs. 43.61 millions)	94.18	
- on sale of long term investments-non trade (Net) (Previous Year Rs. 44.83 millions)	(1.20)	
	92.98	88.44
Rental Income (Tax Deducted at Source Rs 0.83 millions , Previous year Rs 2.48 millions)	8.18	9.17
Consultancy Income (Tax Deducted at Source Rs.2.14 millions, Previous year Rs. 4.96 millions)	39.09	40.01
Foreign Currency Fluctuation (net)	(0.05)	0.14
Excess Provisions Written Back	12.05	2.89
	972.56	431.62



SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs. million)

	For the year ended 31.03.2009	For the year ended 31.3.2008
SCHEDULE 'H'		
EMPLOYEE COST		
Salaries, Allowances & Benefits	59.34	59.09
Contribution to Provident & Other Funds	2.60	2.92
Gratuity & Leave Encashment	6.81	5.25
Staff Welfare Expenses	7.13	12.60
Employee Compensation Expense (ESOP)	74.23	-
	<u>150.11</u>	<u>79.86</u>
SCHEDULE 'I'		
OTHER EXPENSES		
Legal & Professional Charges	30.45	5.52
Consultancy Expenses	38.04	13.40
Rent for Company leased Accomodation	0.60	0.05
Advertisement	2.37	1.95
Communication	5.48	5.50
Business Development	8.57	8.56
Travelling and Conveyance Expenses	17.95	16.82
Printing & Stationery	3.50	2.78
Fees & Expenses to Directors	0.84	0.60
Repair & Maintenance Expenses		
-Building	3.58	1.09
-Others	2.26	3.12
Bank Charges	10.67	4.33
EDP Expenses	1.13	0.71
Books & Periodicals	0.34	0.57
Insurance Expenses	0.60	0.15
Water & Electricity Expenses	3.47	3.16
Rates, Fees & Taxes	4.14	2.93
Handling & Scheduling Charges	0.02	0.66
Security Expenses	0.93	0.83
Property Tax	0.40	0.40
Other General Expenses	19.20	4.75
Interest Expenses	25.27	16.53
Chairty & Donation	0.61	0.16
Loss on sale of fixed assets (net)	0.02	0.12
Provision for diminution in value of Investments	(3.43)	5.27
Auditors Remuneration	0.66	0.17
	<u>177.67</u>	<u>100.13</u>
SCHEDULE 'J'		
PRIOR PERIOD ADJUSTMENTS (NET)		
INCOME		
Consultancy Income	-	0.36
Others	0.15	0.01
	<u>0.15</u>	<u>0.37</u>
EXPENDITURE		
Legal Expenses	0.45	0.83
Cosultancy Expenses	0.57	0.42
Business Development Expenses	-	0.30
Communication Expenses	-	0.03
Reversal of interest	-	0.14
Others	0.18	-
	<u>1.20</u>	<u>1.72</u>
Prior period Adjsutments (Net)	<u>1.05</u>	<u>1.35</u>



SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 'K'

NOTES TO THE ACCOUNTS

1. The company has called for and received in previous year, Rs. 11,999.95 millions i.e. 7,74,19,000 Equity shares @ Rs. 155 per share (including premium of Rs. 145 per share), from Qualified Institutional Placement (QIP). Amount raised has been utilized in the following manner:-

(Rs. in million)

Sl. No.	Particulars	Upto 31.03.09	Upto 31.03.08
i.	Equity Shares issue expenses	81.17	81.17
ii.	Private Equity investments in the companies	5,780.17	851.75
iii.	Investments in debt instruments of Mutual Funds/Fixed Deposits	6,138.61	11,067.03
	Total	11,999.95	11,999.95

2. Share issue expenses amounting to Rs. Nil (Previous year Rs. 81.17 million) have been adjusted against the Share Premium Account as per Section 78 of Companies Act, 1956.
3. As per PPAs entered into with the off takers of Chukha and Kurichhu power projects (Bhutan), the interest earned on the Term Deposits made with commercial banks for the payments received on behalf of these projects is passed back to them. Accordingly interest income as well as expense is accounted for in the books of account.
4. Deferred Tax Liability/Asset has been determined on the basis of Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" and the details thereof are as follow:

(Rs. in million)

Particulars	As at 31.03.2009	As at 31.03.2008
Deferred Tax Liability on account of timing differences in:		
Depreciation	99.77	59.08
Sub-Total (a)	99.77	59.08
Deferred Tax Asset arising on account of timing differences in:		
Retirement benefits	4.62	2.70
Provision for Contingencies	NIL	3.56
Provision for LTC	0.59	2.04
Sub-Total (b)	5.21	8.30
Net Deferred Tax Liability/(Asset)(a-b)	94.56	50.78

5. The company is primarily in the business of trading of power. Generation of power and consultancy income has not been reported separately as the same being insignificant.
6. The company has given to its employees, "Employees Stock Options" of 45,48,380 nos. of shares on 21-08-2008. The details of the ESOP scheme is given as under:-

a) Particulars of Scheme

Date of grant	21-Aug-08
Date of Board Approval	21-Aug-08
Date of Shareholder's approval	06-Aug-08
Number of options granted	4,548,380
Method of Settlement	Equity
Vesting Period	1 to 4 Years
Exercise Period	5 years from the date of first vesting
Vesting Conditions	Employee's continued employment during vesting period (as per clause 10 of the Plan) with the company or group.

b) Details of vesting:

Vesting period from the grant date	Vesting Schedule
On completion of 1 st year	15%
On completion of 2 nd Year	15%
On completion of 3 rd year	30%
On completion of 4 th Year	40%

c) The details of activity under the Plan have been summarized below:

	Number of Shares	Weighted Average Exercise Price(Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	4,548,380	22.41
Forfeited during the year	40,000	30.91
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	4,508,380	22.33
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	5.39	-
Weighted average fair value of options granted during the year	4,548,380	66.18

d) The details of exercise price for stock options outstanding at the end of the year are:

Range of Exercise Prices (Rs.)	10 to 42.88
Number of Options Outstanding	4,508,380
Weighted average remaining contractual life of options (in years)	5.39
Weighted average exercise price (Rs.)	22.33

e) Effect of the employee share-based payment plans on the profit and loss account and on its financial position:

(Rs. in million)

Employee Compensation Cost pertaining to share-based payment plans during the year	74.23
Liability for employee stock options outstanding as at year end	285.92
Deferred Compensation Cost	211.69

f) Impact on reported profit and earning per share

(Rs. in million)

Profit as reported for the period	908.32
Add: Employee stock compensation under intrinsic value method	74.23
Less: Employee stock compensation under fair value method	77.47
Pro forma profit	905.08

Earning per share (Rs.)

- As reported	3.99
- As Pro forma	3.98

g) Significant assumptions used during the year to estimate the fair values of the options

The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions (weighted values)

Risk free interest rate	9.10%
Expected Life	6 years
Expected volatility	67.53%
Expected dividend	1.23%
The price of the underlying shares in market at the time of option grant	Rs. 81.35



7. Estimated amount of capital commitments:

(Rs. in million)	
As at 31.03.2009	As at 31.03.2008
1.24	1.40

8. Details of Contingent liabilities:

a. Claims against the company not acknowledge as debt:

(Rs. in million)			
Particulars	As at		Remarks
	31.03.2009	31.03.2008	
Claims of suppliers	852.87	852.87	Out of total claims, Rs. 849.50 Million pertains to claim of Himachal Pradesh State Electricity Board. Arbitrator concluded the arbitration in favour of PTC on 30.10.2008, however HPSEB has contested the award in the High Court of Himachal Pradesh.
Income Tax Demands	7.71	0.36	Case is pending with the ITAT/Commissioner (Appeal)
Others	2.23	2.23	-
Total	862.81	855.46	

b. Bank Guarantees :

(Rs. in million)	
As at 31.03.2009	As at 31.03.2008
735.00	475.80

Note: Bank guarantees include a *guarantee of Rs. 330.00 million issued in favour of Gujarat Urja Vikas Nigam Limited (GUVNL) based on back to back *Corporate guarantee of Corporate Ispat Alloys Limited (Guarantor) on behalf of Corporate Power Limited of Rs.330.00 million and *personal Guarantee of Mr. Manoj Jayaswal amounting to Rs.330.00 million, in lieu of the Bank Guarantee.

*since returned

c. Letter of Credit:

(Rs. in millions)	
As at 31.03.2009	As at 31.03.2008
1474.60*	NIL

*against energy banking

9. Quantitative information

a. Quantitative information in respect of purchase and sale of power:

Particulars	Qty. in MUs**		Value (Rs. in million)	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	Sale	13,818.95*	9,889.23*	64,373.98
Purchase	13,822.41*	9,889.29*	63,864.32	38,074.85

*Difference is due to the delivery point of sale being different from that of purchase

**MU's traded include 333.89 MU's (Previous year NIL) under "Energy Banking Arrangement".

b. Quantitative information in respect of production and sale of power:

Particulars	Qty. in MUs		Value (Rs. in million)	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Sale	6.55	0.0013	22.04	0.00455

c. Details of licensed capacity, installed capacity and actual production in respect of generation of electricity:-

Particulars	31.03.09		31.03.08	
	Licensed Capacity	Not Applicable		Not Applicable
Installed Capacity (per day)	6 MW		6 MW	
Actual Production (Total)	6.55 MUs		0.013MUs	

10. Remuneration to Directors (including Chairman & Managing Director):

(Rs. in million)		
Particulars	31.03.2009	31.03.2008
Salary, Allowances & Benefits	14.25	11.66
Leave Salary Contribution	0.27	0.08
Contribution to Pension Fund	0.35	0.03
Contribution to Gratuity Fund	-	0.02
Directors' Sitting Fees	0.84	0.60
Total	15.71	12.39

(Rs. in millions)

Particulars	Mr. T.N. Thakur	Mr. Shashi Shekhar	Mr. Deepak Amitabh
	Chairman & Managing Director	Director	Director
Period of employment in the same capacity	1.04.08 to 31.03.09	1.04.08 to 31.03.09	1.04.08 to 31.03.09
Salaries & Allowance (CTC basis) (Rs. in million)	6.48	3.58	3.81
Employers Contribution of PF (Rs. in million)	0.35	-	0.03
Gratuity, Pension & Leave Salary Contribution (Rs. in million)	-	0.25	0.37
Total	6.83	3.83	4.21

In addition to above remuneration, the whole time directors have been allowed the use of staff car on payment of Rs.780/- p.m.

The above does not include provision for CMD's leave salary and gratuity for the year and one of Director's (Shri Deepak Amitabh) leave salary and gratuity from 21st January, 2009 which have been included in the overall provision for leave salary and gratuity made on actuarial basis.

11. Expenditure in foreign currency (on accrual basis):

(Rs. in million)		
Particulars	31.03.2009	31.03.2008
Traveling	2.17	2.05
Consultancy	19.44	NIL
Other	1.16	12.50

* Includes Rs. 0.076 million (Previous year Rs. 0.006 million) on account of foreign exchange fluctuation.

12. Details of Auditors Remuneration:

(Rs. in million)		
Particulars	31.03.09	31.03.2008
Statutory Audit fees	0.54	0.10
Tax Audit fees	0.06	0.03
Other Matters	0.04	0.01
Out of pocket expenses	0.02	0.03
Fees and out of pocket expenses for QIP related work and adjusted with the share premium account as per Note No. 2 above	-	0.32
Total	0.66	0.49

13. Income earned in foreign exchange:

(Rs. in million)	
31.03.2009	31.03.2008
NIL	NIL

14. Current liabilities, Sundry debtors and certain balances of Loans and Advances are subject to confirmation.

15. In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.



16. Book Debts are hypothecated to the banks for availing the non fund based working capital facilities.

17. The disclosures as required by AS-15 (Revised) on Employees Benefits are as under:

a) The amounts recognized in the balance sheet are as follows:

(Rs. in millions)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post-employment medical benefits (Unfunded) 31.03.09	Post-employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Present value of obligation	13.06	8.59	2.35	1.90	3.65	2.55
Fair value of plan assets	-	-	-	-	2.15	2.40
Net assets / (liability) recognized in balance sheet as provision	(13.06)	(8.59)	(2.35)	(1.90)	(1.50)	(0.15)

(b) Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in millions)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post-employment medical benefits (Unfunded) 31.03.09	Post-employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Present value of obligation as at the beginning of the year	8.59	5.87	1.90	1.62	2.55	1.37
Interest cost	0.60	0.47	0.13	0.13	0.18	0.11
Past service cost	-	-	-	-	-	-
Current service cost	3.09	2.94	0.12	0.10	0.84	0.73
Curtailement cost/(Credit)	-	-	-	-	-	-
Settlement cost/(Credit)	-	-	-	-	-	-
Benefits paid	(1.28)	(0.97)	(0.40)	(0.53)	(0.44)	(0.34)
Actuarial (gain)/loss on obligation	2.06	0.28	0.60	0.58	0.52	0.68
Present value of obligation as at the end of year	13.06	8.59	2.35	1.90	3.65	2.55

(c) Changes in the fair value of plan assets are as follows:

(Rs. in millions)

Particulars	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Fair value of plan assets as at the beginning of the year	2.40	1.07
Expected return on plan assets	0.21	0.11
Actuarial gain/(loss) on obligation	(0.02)	0.12
Contributions	-	1.44
Benefits paid	(0.44)	(0.34)
Fair value of plan assets as at the end of the year	2.15	2.40

(d) Percentage of each category of plan assets to total fair value of plan assets as at the end of the year

Particulars	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Administered by ICICI Prudential Life Insurance	100%	100%

(e) The amounts recognized in the statement of Profit & Loss Account for the year are as follows:

(Rs. in million)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post-employment medical benefits (Unfunded) 31.03.09	Post-employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Current service cost	3.09	2.94	0.12	0.10	0.84	0.73

Past service cost	-	-	-	-	-	-
Interest cost	0.60	0.47	0.13	0.13	0.18	0.11
Expected return on plan assets	-	-	-	-	(0.21)	(0.11)
Curtailement cost/(Credit)	-	-	-	-	-	-
Settlement cost/(Credit)	-	-	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	2.06	0.28	0.59	0.58	0.54	0.56
Expenses recognized in the statement of profit & losses	5.75	3.69	0.84	0.81	1.35	1.29

The Company expects to contribute Rs.0.62 millions to gratuity and Rs.1.82 millions to leave encashment in 2009-10

(f) Effect of one percentage point change in the assumed inflation rate in case of valuation of benefits under postretirement medical benefits scheme.

(Rs. in millions)

Sr. No.	Particulars	One percent point increase in medical inflation rate	One percent point decrease in medical inflation rate
I	Increase/(decrease) on aggregate service and interest cost of post retirement medical benefits		0.04 (0.03)
II	Increase/(decrease) on present value of defined benefit obligations as at 31st March, 2009		0.43 (0.35)

(g) Economic Assumption:

The principal assumptions are the discount rate & salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post-employment medical benefits (Unfunded) 31.03.09	Post-employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Discounting Rate	7.00%	8.00%	7.00%	8.00%	7.00%	8.00%
Future salary Increase	4.50%	5.50%	4.50%	5.50%	4.50%	5.50%
Expected Rate of return on plan assets	N. A.	N. A.	N. A.	N. A.	8.44%	9.56%
Expected Average remaining working lives of employees in number of years	22.18	23.91	8.67	9.67	22.18	23.91

(h) Demographic Assumption

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post-employment medical benefits (Unfunded) 31.03.09	Post-employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years
Mortality Table	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
Ages	Withdrawal rates					
upto 30 Years	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
from 31 to 44 Years	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Note- The estimates of future salary increases, considered in Actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.



18. Details of expenses incurred for defined contribution plans during the year:

Defined Contribution Plans	(Rs. in million)	
	31.03.2009	31.03.2008
Provident Fund	2.60	2.92

19. The company has entered into the following related party transactions. Such parties and transactions have been identified as per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(Rs. in million)				
Name of Related Party	Influence	Nature of Transaction	For the year ended 31.03.2009	For the year ended 31.03.2008
The Tata Power Company Ltd.	Significant Influence	Director sitting fees to nominee directors	Nil	0.02
National Thermal Power Corporation Ltd.	Significant Influence	Director sitting fees to nominee directors	0.04	0.05
Power Grid Corporation of India Ltd.	Significant Influence	Sitting Fee Payable	0.02	Nil
		Director sitting fees to nominee directors	0.08	0.06
		Salary, Allowance and other related payments	Nil	1.75
Power Finance Corporation Ltd.	Significant Influence	Services Received (Wheeling Charges)	1.94	2.02
		Balance Payable	0.09	0.05
		Director sitting fees to nominee directors	0.05	0.06
National Hydro Power Corporation Ltd.	Significant Influence	Sitting fee payable	0.03	Nil
		Director sitting fees to nominee directors	0.12	0.05
PTC India Financial Services Limited	Control	Sitting Fee Payable	0.07	Nil
		Equity Contribution	2832.50	500.00
		Premium on Equity Contribution	1087.50	Nil
		Payment of expenses etc on behalf of the company	6.82	1.18
		Assets transferred	Nil	0.16
		Rental Income	0.79	Nil
		Balance Recoverable	5.83	20.44
Maximum amount due	20.75	20.44		
PTC Energy Limited	Control	Equity Contribution	410.00	Nil
		Payment of expenses etc on behalf of the company	1.70	Nil

Barak Power Private Limited	Joint Venture	Balance Recoverable	1.44	NIL
		Maximum amount due	1.44	NIL
		Equity Contribution	0.50	NIL
Krishna Godavari Power Utilities Limited	Significant Influence	Payment of expenses on behalf of the company	1.60	NIL
		Balance Recoverable	1.54	NIL
		Maximum amount due	1.54	NIL
Teesta Urja Limited	Significant Influence	Equity Contribution	42.53	152.50
		Investment outstanding at year end	195.03	152.50
Athena Energy Ventures Private Limited	Significant Influence	Investment outstanding at year end	1257.14	701.75
		Equity Contribution	Nil	298.00
		Investment outstanding at year end	300.00	300.00

Key Management Personnel

Mr. T.N.Thakur	Chairman & Managing Director	Directors remuneration	6.83	8.11
Mr. S.K. Dube*	Director	Directors remuneration	-	2.56
Mr. Shashi Shekhar**	Director	Directors remuneration	3.83	0.55
Mr. Deepak Amitabh**	Director	Directors remuneration	4.21	0.57

* Mr.S.K Dube ceases to be director w.e.f 06.08.07.

** Mr. Shashi Shekhar & Mr. Deepak Amitabh has become director w.e.f 25.01.08

20. The elements considered for calculation of Earning per Share (Basic and Diluted) are as under:

	For the Year ended 31.03.2009	For the Year ended 31.03.2008
Net Profit after Tax used as numerator (Amount in Rs. million)	908.32	487.13
Weighted Average Number of equity shares used as denominator (Qty in million)	227.42	166.29
Earning per Share (Amount in Rs.)	3.99*	2.93*
Face value per share (Amount in Rs.)	10	10

* Since the Company did not have any dilutive securities, the Basic and Diluted Earning Per share are the same.

21. The information given in Schedule-F does not include any amount which is outstanding and payable to Micro, Small and Medium Enterprises based on the information available with the company. Details as required by Schedule VI of the Companies Act,1956 is given below:-

I	II	III	IV	V
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	the amount of interest accrued and remaining unpaid at the end of each accounting year	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006
NIL	NIL	NIL	NIL	NIL



22. The detail of provision for contingencies is as under:-

(Rs. in million)			
Opening Balance as on 01.04.2008	Additions	Unused Amount Reversed	Closing Balance as on 31.03.2009
10.47	-	10.47	-

23 Investment in PTC Financial Services Limited (subsidiary) includes six shares of Rs.10 each held by the nominees on behalf of the Company.

24 The management is of the opinion that no case of impairment of assets exists under the provision of Accounting Standard (AS)-28 on Impairment.

25 The company has taken a warehouse on operating lease. The disclosures as per AS-19 are given as under:-

- Rs. 0.60 million has been debited to Profit & Loss Account. (Previous Year Rs. 0.05 million)
- Details of future lease payment

(Rs. in million)			
Particulars	31.03.2009	31.03.2008	
Year up to 1 year	0.60	0.60	
Year later than 1 year and not later than 5 years	2.55	3.15	
Year later than 5 years	Nil	Nil	

26 CIF value of imports:

(Rs. in million)			
		31.03.2009	31.03.2008
		NIL	NIL

27 Investments have been made under the Discretionary Portfolio Management Agreement entered into between the Company and HDFC AMC Limited (Portfolio Manager) of Rs. 50 Mn.

(Rs. in million)				
Aggregate value of investment in PMS	Book Value as on 31.03.09	Market value/ NAV as on 31.03.09	Book Value as on 31.03.08	Market value/ NAV as on 31.03.2008
Quoted investments	13.71	11.77	12.81	15.82
Unquoted investments	46.05	46.61	45.51	46.09
Total	59.76	58.38	58.32	61.91

1. (i) **Investments under Portfolio Management Services (PMS) with HDFC AMC Limited (PMS) (at lower of cost or market value):**

A. **Equity Shares (fully paid-up, quoted unless otherwise stated) as at 31/03/2009 (Figures in Rs.):**

3998 Equity Shares Of Re.2 each in AIA Engineering Ltd at a cost of Rs.541655, 25136 Equity Shares Of Re.1 each in Apollo Tyres Ltd at a cost of Rs.492,072, 3307 Equity Shares Of Rs.5 each in Biocon Ltd at a cost of Rs.399447,2687 Equity Shares Of Rs.2 each in Blue Star Ltd at a cost of Rs. 414625, 4130 Equity Shares Of Rs.2 each in Crompton Greaves Ltd at a cost of Rs. 562904, 1602 Equity Shares Of Rs.10 each in ICICI Bank Ltd at a cost of Rs. 718991, 343 Equity Shares Of Rs.5 each in Infosys Technologies Ltd at a cost of Rs.396213, 4575 Equity Shares Of Rs.2 each in Pantaloon Retail India Ltd at a cost of Rs. 961131, 1366 Equity Shares Of Re.1 each in Tata Consultancy Services Ltd at a cost of Rs. 662425, 822 Equity Shares Of Rs.10 each in Jammu & Kashmir Bank Ltd at a cost of Rs. 280248, 5025 Equity Shares Of Rs.2 each in United Phosphorous Ltd. at a cost of Rs. 555913, 3984 Equity Shares Of Rs.1 each in Zee Entertainment Ltd at a cost of Rs. 554268, 12000 Equity Shares Of Rs.5 each in Himatsingka Seide Ltd at a cost of Rs. 722400, 1554 Equity Shares Of Re.1 each in ITC Ltd at a cost of Rs. 247498, 758 Equity Shares Of Rs.2 each in Larsen & Toubro Ltd at a cost of Rs. 329315, 3000 Equity Shares Of Rs. 10 each in HBL Nife Power Systems Ltd. at a cost of Rs. 701057, 1489 Shares Of Rs. 2 each in Siemens Ltd at a cost of Rs. 877453, 2993 Shares Of Re. 2 each in Carborundum Universal Ltd at a cost of

Rs. 323543, 779 Shares Of Rs.10 each in State Bank of India Ltd at a cost of Rs. 1293975, 8547 Shares of Rs. 1 each in Voltas Ltd at a cost of Rs. 345174, 742 Shares of Rs. 10 each in Bank of Baroda Ltd at a cost of Rs. 135701,977 Shares of Rs. 10 each in Bharat Petroleum Corp at a cost of Rs. 334915, 643 Shares of Rs. 10 each in Bharti Airtel Ltd. at a cost of Rs. 392706, 13610 shares of Rs. 1 each in Dish TV India Ltd. at a cost of Rs. 299526,4701 Shares of Rs. 2 each in HCL Technologies Ltd. at a cost of Rs. 494402,2506 Shares of Rs. 5 each in Reliance Communications Ltd at a cost of Rs. 427674,1627 Shares of Rs. 10 each in Tata Steel Ltd at a cost of Rs. 247696.

B. **Mutual Funds (fully paid-up, un-quoted) as at 31/03/2009 (Figures in Rs.)**

4605068.72 units of Rs. 10 each in HDFC QIF Plan C WD at a cost of Rs. 46051451

A. **Equity Shares (fully paid-up, quoted unless otherwise stated) as on 31st March 2008 (Figures in Rs.)**

16620 Equity Shares Of Re.1 each in ITC at a cost of Rs.2646985, 1650 Equity Shares Of Re.1 each in Siemens at a cost of Rs.1944656, 500 Equity Shares Of Re.1 each in Bosch at a cost of Rs.1053305, 15000 Equity Shares Of Re.1 each in Carborundum Universal at a Cost of Rs. 1621500, 7000 Equity Shares Of Re.1 each in Subex Systems at a cost of Rs.1412950,

439 Equity Shares Of Re.1 each in Larsen and Toubro new at a cost of Rs. 274139, 15000 Equity Shares Of Re. 1 each in Shanthi Gears at a cost of Rs. 854250, 3000 Equity Shares Of Re. 1 each in HBL Nife Power Systems at a cost of Rs. 701056, 12000 Equity Shares Of Re. 1 each in Himatsingka Seide at a cost of Rs. 722400, 1000 Equity Shares Of Re. 1 each in Procter & Gamble India at a cost of Rs. 689350, 8000 Equity Shares Of Re. 1 each in Asahi India Safety Glass at a cost of Rs. 535200, 276 Equity Shares of Re. 1 each in Container Corporation of India at a cost of Rs. 350584.

B. **Mutual Funds (fully paid-up, un-quoted) as at 31st March 2008.**

176175.406 units of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs. 2976000, 4253563.98 units of Rs.10 each in HDFC HDFC QIF Plan C WD at a cost of Rs. 4,25,35,914.

(ii) **Investments under PMS purchased and sold during the year 01/04/2008 to 31/03/2009**

A. **Equity Shares (fully paid-up,quoted) as on 01/04/2008 to 31/03/2009 (Figures in Rs.):**

Purchases:

3998 Equity Shares of Rs. 2 each in AIA Engineering Ltd at a cost of Rs. 541655, 25136 Equity Shares of Re.1 each in Apollo Tyres Ltd at a cost of Rs. 492072, 300 Equity Shares of Rs. 10 each in BHEL Ltd at a cost of Rs. 427883, 3307 Equity Shares of Rs. 5 each in Biocon Ltd at a cost of Rs. 399447, 2687 Equity Shares of Rs. 2 each in Blue Star Ltd at a cost of Rs. 414625, 4130 Equity Shares of Rs. 2 each in Crompton Greaves Ltd at a cost of Rs. 562904, 1602 Equity Shares of Rs. 10 each in ICICI Bank Ltd. at a cost of Rs. 718991, 713 Equity Shares of Rs. 5 each in Infosys Technologies Ltd. at a cost of Rs. 823616, 914 Equity Shares of Rs. 5 each in Maruti Suzuki Ltd. at a cost of Rs. 449730, 803 Equity Shares of Rs. 10 each in ONGC at a cost of Rs. 550306, 4575 Equity Shares of Rs. 2 each in Pantaloon Retail India Ltd. at a cost of Rs. 961131, 1650 Equity Shares of Rs. 2 each in Satyam Computers Ltd at a cost of Rs. 276006, 1366 Equity Shares of Re. 1 each in Tata Consultancy Services Ltd at a cost of Rs. 662425, 822 Equity Shares of Rs. 10 each in Jammu & Kashmir Bank Ltd at a cost of Rs. 280248, 5025 Equity Shares of Rs. 2 each in United Phosphorous Ltd. at a cost of Rs. 555913, 3984 Equity Shares of Re. 1 each in Zee Entertainment Ltd at a cost of Rs. 554268, 779 Shares Of Re.10 each in State Bank of India Ltd at a cost of Rs. 1293976, 1038 Shares Of Re.5 each in Sun Pharmaceuticals Industries Ltd at a cost of Rs. 2328384, 742 Shares of Rs. 10 each in Bank of Baroda Ltd at a Cost of Rs. 135701, 977 Shares of Rs. 10 each in Bharat Petroleum Corp at a Cost of Rs. 334915, 643 Shares of Rs. 10 each in Bharti Airtel Ltd. at a Cost of Rs. 392706, 13610 Shares of Re. 1 each in Dish TV India Ltd. at a Cost of Rs. 299526, 4701 Shares of Rs. 2 each in HCL Technologies Ltd. at a



cost of Rs. 494402, 2506 Shares of Rs. 5 each in Reliance Communications Ltd at a cost of Rs. 427674, 666 Shares of Rs. 10 each in United Spirits Ltd. at a cost of Rs. 347076, 8547 Shares of Rs. 1 each in Voltas Ltd at a cost of Rs. 345174, 238 Shares of Rs. 2 each in Larsen and Toubro Ltd of Rs. 166955

Sales:

15066 Equity Shares of Re.1 each in ITC Ltd at price of Rs. 2659273, 500 Equity Shares of Rs. 10 each in Bosch Ltd. at price of Rs. 1510171, 1000 Equity Shares of Rs. 10 each in Procter & Gamble India Ltd at price of Rs. 748938, 15000 Equity Shares of Re.1 each in Shanthi Gears Ltd at price of Rs. 542338, 1811 Equity Shares of Rs. 2 each in Siemens Ltd at price of Rs. 512680, 12007 Equity Shares of Rs. 2 each in Carborundum Universal Ltd at price of Rs.1100759, 832 Shares of Rs. 5 each in Sun Pharmaceuticals at price of Rs.886965, 7000 Equity Shares Of Rs. 10 each in Subex Systems Ltd at a price of Rs.1027639, 552 Equity Shares of Rs. 10 each in Container Corporation of India at a price of Rs.456336, 8000 Equity Shares of Rs. 1 each in Asahi India Safety Glass Ltd at a price of Rs. 299447, 300 Equity Shares of Rs. 10 each in BHEL Ltd at a price of Rs. 430208, 370 Equity Shares of Rs. 5 each in Infosys Technologies Ltd at a price of Rs. 498473, 914 Equity Shares of Rs. 5 each in Maruti Suzuki India Ltd. at a price of Rs. 511052, 803 Equity Shares of Rs. 10 each in ONGC at a price of Rs. 581854, 1650 Equity Shares of Rs. 2 each in Satyam Computers Ltd at a price of Rs. 101304, 666 Equity Shares of Rs. 10 each in United Spirits Ltd. at a price of Rs. 462086, 358 Equity Shares of Rs. 2 each in Larsen & Toubro Ltd at a price of Rs. 304414, 1870 Equity Shares of Rs. 5 each in Sun Pharmaceuticals Ltd. at a price of Rs. 1919529

B. Mutual Funds (fully paid-up, unquoted)

Purchases:

18428.312 Units Of Rs10 each in HDFC Cash Management Savings Growth at a cost of Rs.314000, 60278.76 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1028000, 13267.902 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.229000, 7005.978 Units Of Rs.10. each in HDFC Cash Management Savings Growth at a cost of Rs.122000, 60,756.11 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1092000, 14645.76 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.264000, 185748.04 Units Of Rs10. each in HDFC Cash Management Savings Growth at a cost of Rs.3349000, 81704.477 Units Of Rs.10 each in HDFC QIF Plan C Wholesale Div at a cost of Rs.817535, 77601.305 Units Of Rs.10 each in HDFC QIF Plan C Wholesale Div at a cost of Rs.776013. 95141.47 Units Of Rs.10 each in HDFC QIF Plan C Wholesale Div at a cost of Rs.951415., 18735.182 Units Of Rs 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 339000, 53630.409 Units Of Rs 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 971000, 9166.763 Units Of Rs 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 166000, 12913.765 Units Of Rs. 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 234000, 6823.497 Units Of Rs. 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 124000, 25600.684 Units Of Rs. 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 467000, 8460.052 Units Of Rs 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 155000, 12748.639 Units Of Rs 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 234000, 97057.48 Units Of Rs.10 each in HDFC QIF Plan C Wholesale Div at a cost of Rs.970575.

Sales:

141695.744 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.2400000, 76143.619 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.1300000, 55613.64 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.1000000, 33339.82 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.600000, 29119.65 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.524288, 149588.63 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price

of Rs.2700000, 33226.64 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.600000, 17578.525 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.318071.10, 11041.976 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.200000, 38638.81 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.700000, 33030.371 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.600000, 10951.103 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.200000, 10948.885 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.200000, 16386.279 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.300000, 5872.876 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.107599.31, 8460.052 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.155115.90, 12748.639 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a price of Rs.234325.08.

A. Equity Shares (fully paid-up,quoted) as on 01/04/2007 to 31/03/2008 (Figures in Rs.):

Purchases :

2500 Equity Shares Of Re.1 each in Asahi India Safety Glass at a cost of Rs. 269875.55, 15000 Equity Shares Of Rs. 2 each in Carborundum Universal at a cost of Rs. 2551167.40, 6000 Equity Shares Of Rs. 5 each in Himatsingka Seide at a cost of Rs. 699596.73, 1500 Equity Shares Of Rs. 10 each in ICICI Bank at a cost of Rs. 1302887.35, 11970 Equity Shares Of Re. 1 each in Shanthi Gears at a cost of Rs. 982390.20, 7000 Equity Shares Of Rs. 10 each in Subex Systems at a cost of Rs. 3124897.48, 2300 Equity shares Of Rs. 2 each in Wipro at a cost of Rs. 1242195.22.

Sales:

2450 Equity Shares Of Re.1 each in Hindustan Unilever Limited at a cost of Rs.479158, 1500 Equity Shares Of Rs. 10 each in ICICI Bank at a cost of Rs.1387688.05, 1500 Equity Shares Of Rs. 10 each in Tech Mahindra Ltd at a cost of Rs.2095170.8, 5800 Equity Shares Of Rs. 2 each in Wipro at a cost of Rs.2751269.12, 147 Equity Shares Of Rs. 2 each in Larsen and Toubro new at a cost of Rs.418558.52, 474 Equity Shares Of Rs. 10 each in Container Corporation of India at a cost of Rs.765682.57, 1500 Equity Shares Of Rs.2 each in Financial Technology at a cost of Rs.2092278.82,

B. Mutual Funds (fully paid-up, unquoted)

Purchases:

33327.842 Units Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs.526000, 50606.007 Units Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 800000, 91458.61 Units Of Rs10. each in HDFC Cash Management Savings Growth at a cost of Rs.1451000, 132967.563 Units Of Rs10. each in HDFC Cash Management Savings Growth at a cost of Rs.2123000, 54917.997 Units Of Rs10. each in HDFC Cash Management Savings Growth at a cost of Rs.881000, 24688.441 Units Of Rs10. each in HDFC Cash Management Savings Growth at a cost of Rs.397000, 31074.623 Units Of Rs.10. each in HDFC Cash Management Savings Growth at a cost of Rs.500000, 176158.629 Units Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 2850000, 31318.259 Units Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 509000, 11287.026 Units Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 185000, 6269.667 Equity Shares Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 105000, 84905.325 Equity Shares Of Rs. 10 each in HDFC Cash Management Savings Growth at a cost of Rs. 1434000, 85000.414 Equity Shares Of Rs. 10. each in HDFC Cash Management Savings Growth at a cost of Rs. 1437000.

4124126.478 Units Of Rs.10 each in **HDFC QIF Plan C** Wholesale Div at a cost of Rs.41241264.78, 66824.692 Units Of Rs.10 each in **HDFC QIF Plan C** Wholesale Div at a cost of Rs.668520.90, 62612.81 Units Of Rs.10 each in **HDFC QIF Plan C** Wholesale Div at a cost of Rs.626128.10,



4124126.48 Units Of Rs.10 each in **HDFC FMP 90D** Feb 07 - WD at a cost of Rs.41241264.78

Sales:

83178.691 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1312459.92, 81956.878 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1300000, 87871.807 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1400000, 138531.337 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.2221959.53, 31080.804 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.500000, 49666.304 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.800000, 67724.816 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1100000, 55083.605 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.900000, 24431.062 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.400000, 78699.163 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.1300000, 22759.221 Units Of Rs.10 each in HDFC Cash Management Savings Growth at a cost of Rs.378941.03,

28 Investments purchased and sold during the year.

S.No.	Scheme Name	Face Value	Unit	Year 2008-09	
				Cost (Rs. In millions)	
1	AIG India Liquid Fund Super IP	1000	155,449.49	155.58	
2	AIG Short Term Fund-Insti Plan Weekly Dividend	1000	550,355.07	557.03	
3	AIG Treasury Plus Fund-Super IP Daily Dividend	10	55,401,175.87	554.62	
4	Bharti Axa Liquid Fund Dividend	1000	1,535,754.15	1,535.77	
5	Bharti Axa Treasury Plus Fund	1000	303,860.77	303.86	
6	Birla Cash Plus InstPremium-Daily Dividend - Reinvestment	10	1,299,033.48	13.02	
7	Birla Quarterly Interval Fund Series 5	10	421,740.00	4.22	
8	Birla Quarterly Interval Series 6 Dividend	10	1,040,410.00	10.40	
9	Birla Sun Life Cash Manager-Daily Dividend - Reinvestment	10	21,593,991.44	216.00	
10	Birla Sunlife Cash Plus Fund-Insti Prem Daily Dividend	10	917,525,550.05	9,193.15	
11	Birla Sunlife Interval Income Monthly Series 1 Fund Dividend	10	70,469,350.00	704.69	
12	BSL Interval Income Fund Monthly Sr 2	10	25,200,800.00	252.01	
13	BSL Interval Income Fund Series 2 Dividend	10	25,167,975.00	251.68	
14	Canara Robeco Liquid Fund-Dly Dividend-Reinvestment	10	18,400,963.14	184.76	
15	DBS Chola Interval Income Fund A Dividend	10	20,066,601.72	201.35	
16	DBS Chola Liquid Inst Daily Dividend Reinvestment	10	24,931,234.47	250.10	
17	DSP Merrill Lynch Fmp 1 M Series 1	10	139,860.24	1.40	
18	DWS Insta Cash PLUS FUND - Institutional DAILY DIVIDEND REINVESTMENT	10	62,808,525.21	629.34	
19	DWS Insta Cash Plus Fund-Super IP	10	49,948,584.24	500.48	
20	DWS Liquid Plus Fund - IP Daily Dividend Reinvestment	10	47,124,082.97	471.95	
21	DWS Liquid Plus Fund - Regular Daily Dividend Reinvestment	10	2,000,227.76	20.03	
22	Fidelity Liquid Plus Fund	10	25,591.54	0.26	
23	HDFC Fmp 90 D June 2008(Viii) (2) Dividend Reinvestment	10	564,000.00	5.64	
24	HDFC Fmp 90D September 2008 (Viii) (4)	10	246,000.00	0.19	
25	HDFC Liquid Fund Premium Plan Dividend Reinvestment	10	460,798,563.54	5,649.30	
26	HDFC Liquid Fund-PREM PLUS	10	786,354.50	9.76	
27	ICICI Prudential Liquid-Super IP-Daily Dividend-Reinvestment	10	431,566,109.49	4,315.88	
28	IDFC Cash Fund Super Insti Plan C Daily Dividend	10	261,552,727.52	2,616.18	
29	IDFC Fmp Quarterly Series 6	10	204,481.60	2.05	
30	JM Fixed Maturity Fund Series 12 Monthly Plan 3	10	20,148,971.14	201.49	
31	JM Fixed Maturity Fund Series X Quarterly Plan 2	10	548,907.54	5.49	
32	JM Fixed Maturity Fund Series X Quarterly Plan 3	10	940,271.05	9.40	
33	JM Fixed Maturity Fund Series XII Monthly Plan 2	10	45,311,665.19	453.12	
34	JM Fixed Maturity Fund-Series XIII Monthly Plan 2 Dividend	10	15,133,298.96	151.33	
35	JM Fmf Series X Quarterly Plan 5	10	126,316.50	1.26	
36	JM Fmf Series XII Monthly Plan 1 Dividend	10	20,143,107.78	201.43	
37	JM High Liquidity Fund	10	298,349,333.35	2,988.36	
38	JM Interval Fund Qtrly Plan 4 Dividend	10	61,072,699.88	610.73	
39	JM Interval Fund Quarterly Plan 2	10	18,752.41	0.19	
40	JM Interval Fund Quarterly Plan 3	10	146,089.52	1.46	
41	JM Money Manager Fund Super Plus Plan	10	51,034,633.52	510.57	
42	JP Morgan India Liquid Fund-Daily Dividend-Reinvestment	10	273,531,035.96	2,737.47	
43	JP Morgan India Liquid Plus Fund-Daily Dividend - Reinvestment	10	139,156,089.65	1,392.80	
44	Kotak Floater Short Term daily Dividend	10	178,459,342.93	1,792.23	
45	Kotak FMP 1 M Series 2 Dividend	10	25,359,891.03	253.60	
46	Kotak Monthly Interval Plan Series 2 Dividend	10	15,100,402.82	151.00	
47	LIC MF Floating Rate Fund-ST Plan-Dividend Plan	10	104,420,514.44	1,045.99	
48	Lotus FMP 1 M Series 9 Dividend	10	179,593.35	1.80	
49	Lotus India 1 mths Interval Fund Plan A	10	65,733,347.75	657.54	
50	Lotus India FMP - 3 Month Seires 31 Dividend	10	438,122.45	4.38	
51	Lotus India FMP 3 mths series XXVII	10	173,729.27	1.74	
52	Lotus India Liquid Fund Super IP	10	230,662,080.01	2,307.38	
53	Lotus India Liquid Fund-Daily Dividend-Reinvestment	10	3,305,112.97	33.06	
54	Lotus India Monthly Interval Fund Plan A	10	36,762.49	0.37	
55	Lotus India Monthly Interval Fund Plan B	10	20,125,964.16	201.32	
56	Lotus India Quarterly Interval Fund Plan G	10	110,709.40	1.11	
57	Mirae Asset Interval Fund Qtrly Plan Sr 1	10	96,851.35	0.97	
58	Mirae Asset Liquid Fund-Super IP	1000	7,941,890.98	7,947.58	
59	Mirae Asset Liquid Plus Fund-Super IP	1000	18,228.26	18.25	
60	Principal Cash Management Fund - Liquid Plan IP-Daily Dividend - Reinvestment	10	839,505,204.41	8,395.64	
61	Principal Floating Rate Fund - IP-Daily Dividend - Reinvestment	10	54,242,043.90	542.46	



62	Principal Floating Rate Fund - SMP- IP- Daily Dividend - Reinvestment	10	367,643,911.98	3,676.70	85	Templeton Floating Rate Fund - ST- IP-Weekly Dividend - Reinvestment	10	31,785,207.45	319.83
63	Principal FMP 1 M Series 1 Dividend	10	20,000,000.00	200.00	86	Templeton India Treasury Management Account - ST- IP-Daily Dividend - Reinvestment	1000	504,696.63	504.96
64	Principal Money Manager Fund Dividend Reinvestment	10	72,604,113.38	755.12	87	UTI FIIF Monthly Interval Plan 2	10	40,265,449.20	402.65
65	Reliance Fixed Horizon Fund VI Series 3 Dividend	10	2,961,309.26	29.61	88	UTI Fixed Income Interval Fund Monthly Series 1 Dividend Reinvestment	10	94,040.40	0.94
66	Reliance Floating Rate Fund Daily Dividend Reinvestment	10	29,997,401.42	302.06	89	UTI Fixed Income Interval Fund Sr-II Qtrly Plan 4	10	323,577.30	3.24
67	Reliance Liquid Fund-Treasury Plan-Daily Dividend Plan	10	277,070,697.72	4,235.64	90	UTI Liquid Cash Plan - Insti-Daily Income Option Reinvestment	1000	5,872,779.41	5,986.98
68	Reliance Liquidity Fund Dividend Reinvestment	10	84,710,665.86	847.37		Grand Total		6,831,802,486.61	93,099.76
69	Reliance Medium Term Fund Dividend Reinvestment	10	82,157,439.37	1,404.52	29	Dividend Received from subsidiary company -NIL			
70	Reliance Monthly Interval Fund Series 1 Dividend Reinvestment	10	184,097.05	1.84	30	As per Accounting Standard - 27 - 'Financial reporting of interest in Joint Ventures' issued by the Institute of Chartered Accountants of India, the Company's share of ownership interest, assets, liabilities, income, expenses, contingent liabilities and capital commitments in the joint venture company, incorporated in India, are given below:			
71	SBI Debt fund series 30 days 4	10	15,090,495.00	150.90		Name of the Joint Venture		Barak Power Private Limited	
72	SBI Debt Fund Series 90 Days-26-Dividend	10	731,570.00	7.32		Company's ownership interest		50%	
73	SBI Magnum Insta Cash Fund	10	34,130,321.77	571.69		Assets	(Rs. in millions)	1.25	
74	SBI Magnum Insta Cash Fund-Dividend	10	387,194,497.33	6,485.62		Liabilities	(Rs. in millions)	0.78	
75	SBI Premier Liquid Fund-Inst-Daily Dividend-Reinvestment	10	67,484,225.81	677.04		Income	(Rs. in millions)	NIL	
76	Sundaram BNP Paribas Interval Fund Qtrly Plan C	10	1,570,901.46	4.63		Expenditure	(Rs. in millions)	NIL	
77	Sundaram BNP Paribas Money Fund-IP	10	281,371,492.25	2,840.53		Contingent Liabilities	(Rs. in millions)	NIL	
78	TATA Dynamic Bond Fund A-Daily Dividend - Reinvestment	10.2551	49,087,449.88	503.43		Capital Commitments	(Rs. in millions)	NIL	
79	TATA Dynamic Bond Fund-B-Daily Dividend - Reinvestment	10	236,731.60	2.41	31	Loans and Advances due from directors-NIL.			
80	TATA Fixed Horizon Fund-Daily Dividend - Reinvestment	10	182,975.40	1.83	32	Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.			
81	TATA Floating Rate Fund - ST- IP-Daily Dividend - Reinvestment	10	1,464,962.80	14.66	33	Schedules A to K and accounting policies form an integral part of accounts.			
82	TATA Floating Rate Long Term Fund-Daily Dividend - Reinvestment	10	940,053.28	9.52					
83	Tata Income Plus Fund (Option A)	10	1,022,190.45	10.73					
84	TATA Liquid Super High Investment								

(Deepak Amitabh)
Director
DIN. 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN. 00024322

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M.No. 86424

Dated : July 30, 2009
Place : New Delhi

(Rajiv Maheshwari)
Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details				
	Registration Number	99328		State Code	55
	Balance Sheet Date	31 st March, 2009			
II	Capital raised during the year (Amount - Rs. in thousands)				
	Public Issue	Nil		Rights Issue	Nil
	Bonus Issue	Nil		Private Placement	Nil
III	Position of Mobilisation and Deployment of Funds (Amount - Rs. in thousands)				
	Total Liabilities	18,464,666		Total Assets	18,464,666
	Sources of Funds				
	Paid-up Capital	2,274,190		Reserves and Surplus	13,091,037
	Secured Liabilities	Nil		Unsecured Loans	Nil
	Deferred Tax Liability	94,562			
	Application of Funds				
	Net Fixed Assets*	475,472		Investments	7,994,010
	*Includes Capital Work in Progress of 9,620				
	Net Current Assets	6,990,307			
	Accumulated Losses	Nil			
IV	Performance of Company (Amount - Rs. in thousands)				
	Turnover*	66,261,383		Total Expenditure	65,126,965
	* including 'Other Income'				
	Profit/(Loss) before Tax	1,134,418		Profit/(Loss) after Tax	908,317
	Earnings per share in	Rs. 3.99		Dividend Rate %	12%
V	Generic Names of Three Principal Products/ Services of the Company (as per monetary terms)				
	Product/Service Description			Item Code Number	
	1. Trading of power			Not Applicable	

(Deepak Amitabh)
Director
DIN 01061535
As per our Report of even date attached
For T.R. Chadha & Co.
Chartered Accountants

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN 00024322

(Rajiv Maheshwari)
Company Secretary

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1	Name of the Subsidiary	PTC India Financial Services Limited	PTC Energy Limited
2	No. of Shares held by PTC India Limited Face Value	337,250,001 Rs. 10 each	41,000,000 Rs. 10 each
3	Extent of Holding	77.60%	100%
4	Financial Year of the Subsidiary ended on	31-Mar-09	31-Mar-09
5	The net aggregate amount of Profits/(Losses) of the subsidiary companies for the current year so as far as these concern the member of Holding Company	(Amount in Rs. Millions)	(Amount in Rs. Millions)
a.	Dealt with or provided for in the accounts Holding Company:	NIL	NIL
b.	Not dealt with or provided for in the accounts of Holding Company:	66.19	(22.92)
6	The net aggregate amount of Profits/(Losses) of the subsidiary companies for previous financial years of the Subsidiary so as far as these concern the member of Holding Company		
a.	Dealt with or provided for in the accounts Holding Company:	N.A.	N.A.
b.	Not dealt with or provided for in the accounts of Holding Company:	(0.76)	N.A.



AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF PTC INDIA LIMITED

1. We have audited the attached Consolidated Balance Sheet of PTC India Limited (the Company), its subsidiaries, its associates and a joint venture (collectively referred to as "the Group") as at 31st March 2009, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit, which have been prepared in accordance with Accounting Standards, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the consolidated financial statements of one of subsidiaries, namely PTC India Financial Services Ltd (PFSL), whose consolidated financial statements reflect total assets of Rs. 6296.34 millions as at 31st March, 2009, the total consolidated revenue of Rs. 116.00 millions and consolidated cash flows amounting to Rs. 4085.50 millions for the year then ended. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion is based solely on such report. The auditor of the subsidiary company have stated in their report that:-
 - a) "they did not audit the financial statement of the associate companies for the year ended March 31, 2009. These financial statements have been audited by other auditors whose reports have been furnished to them by the Company's management, and their opinion, in so far as it relates to the amounts included in respect of those associates is based solely on the reports of the other auditors.
 - b) in respect of two associates, namely Ind-Barath Power Gencom Limited (IBPGL), PTC Bermaco Green Energy Systems Ltd (PTC Bermaco), the management has explained to them that IBPGL and PTC Bermaco have not commenced their respective commercial operations and hence no Profit & Loss Account has been prepared by them. Consequently, PFSL's share of profit / loss from these associates amounts to Rs Nil and Investments in these associates have been stated at cost in the consolidated Balance Sheet. In respect of other associates, whose financial statements made available to them reflect an accumulated loss of Rs. 39.49 millions, the PFSL's cumulative share of Rs. 9.12 millions as at the March 31, 2009 and PFSL's share of loss of Rs. 9.35 millions for the year then ended has been included in the consolidated financial statements".
4. We did not audit the financial statement of the associate companies for the year ended March 31, 2009. These financial statements have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinion, in so far as it relates to the amounts included in respect of these associates is based solely on the reports of the other auditors.
5. Two associates, namely Krishna Godavari Power Utilities Limited (KGPUL) and Teesta Urja Limited (TUL) have not commenced their respective commercial operations and hence no Profit & Loss Account has been prepared by them. Consequently, the group's share of profit / loss from these associates amounts to Rs Nil and Investments in these associates have been stated at cost in the consolidated Balance Sheet. In respect of other associates, whose financial statements made available to us reflects an accumulated loss of Rs. 39.35 millions, the Group's cumulative share of loss of Rs. 7.82 millions as at the March 31, 2009 and group's share of loss of Rs. 8.96 millions for the year then ended has been included in the consolidated financial statements.
6. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and (AS) 27 Financial Reporting of Interest in Joint Ventures prescribed by the Companies (Accounting Standards) Rules 2006.
7. Based on our audit as aforesaid and to the best of our information and according to the explanations given to us and on consideration of report of other auditors on the financial statements, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March, 2009;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M. No. 86424

Place : New Delhi
Dated : 30th July, 2009



ACCOUNTING POLICIES

1. Group Companies

PTC India Limited (The Company) has two subsidiary companies, ten associate companies and one joint venture company, all incorporated in India (The Group) as follows:

Sl. No.	Name of Company	Relationship	Percentage of ownership interest as on 31.03.09	Share of Associates Profit / (Loss) included in Consolidated Profit and Loss Account (Rs. in millions)
1.	PTC India Financial Services Limited	Subsidiary	77.60%	NA
2.	PTC Energy Ltd	Subsidiary	100%	NA
3.	Barak Power Private Limited	Joint Venture	50%	NA
4.	Athena Energy Ventures Private Limited	Associate	20%	(9.04)**
5.	Krishna Godavari Power Utilities Limited	Associate	38.79%	-
6.	Teesta Urja Limited	Associate	33%	-
7.	Ind-Barath PowerGen Com Limited	Associate	26%	-
8.	India Energy Exchange Limited	Associate	26%	(9.10)
9.	Meenakshi Energy Private Limited	Associate	26%	0.19 *
10.	PTC Bermaco Green Energy Systems Limited	Associate	26%	-
11.	RS India Wind Energy Private Limited	Associate	37%	3.74
12.	Varam Bio Energy Private Limited	Associate	26%	(4.18)
13.	RS India Global Energy Private Limited	Associate	48%	0.09

*being Capital Reserve

**Includes Group share of Rs.8.94 million on account of difference between audited and un-audited profit/ (loss) for the year ended March 31, 2008.

2. Basis of preparation of Accounts

- The consolidated financial statements of the group are prepared under the historical cost convention and in accordance with applicable Accounting Standards in India. The financial statements adhere to the relevant presentational requirement of the Companies Act, 1956.
- The financial statements of the parent company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balance/transactions in full as per Accounting Standard-21 on Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Goodwill arising on consolidation is amortized over a period of 5 years.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Investments in Associate are accounted for using the equity method as per Accounting Standard-23 on Accounting for Investments in Associates in Consolidated Financial Statements. All unrealized surplus and deficit on transactions between the group companies are eliminated.
- The interest in the Joint Venture Companies has been accounted by using the proportionate consolidation method as per AS-27.

3. Fixed Assets

- Fixed Assets are stated at original cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition, installation and commissioning. Expenses incurred on tangible/intangible assets are carried forward as Capital Work In Progress at cost till the same are ready for use.
- Depreciation is provided on Written Down Value method as per the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5,000/- are fully depreciated in the year of capitalization.
- Computer software recognized as intangible asset is amortised on straight line method on pro-rata basis over a period of three years.
- Capital expenditure on assets not owned by the Company is reflected as distinct item in Capital work-in-progress till the period of completion and thereafter in the Fixed Assets and is amortised over a period of 3 years.
- No amortization is provided for in case of leasehold land on perpetual lease. Other Leasehold land are amortised over the lease period.

4. Revenue

- Revenue from sale of power is accounted for based on rates agreed with the beneficiaries, excluding service charges wherever separately indicated in the agreement.
- Service charges include transaction fee charged under the contracts of purchase and supply of power.
- Revenue in the form of Management and/or Success Fee for services rendered in relation to development work of Potential Power Projects is recognised when such fee is assured and determinable under the terms of the respective contract.
- The surcharge on late/non-payment of dues by sundry debtors for sale of energy is not treated as accrued due to uncertainty of its realization and is, therefore, accounted for on receipt basis.
- Consultancy income is recognized proportionately with the degree of completion of services.

5. Expenditure

- Developmental expenditure incurred in relation to potential Power Projects up to 31st March, 2003 are being carried forward as Deferred Revenue Expenditure and is written off equally in five years beginning with the financial year 2003-04. Such expenditure inter-alia include payments to consultants, legal expenses, salaries and allowances to employees engaged in the developmental activities, other direct expenses and allocation of common expenses in proportion to the employee cost and is net of incidental revenue arising from sale of tender documents, processing fee, etc.
- Prepaid and prior-period items up to Rs. 5000/- are accounted to natural heads of accounts.
- Deferred revenue expenditure incurred up to 31st March, 2003 is written off equally in five years beginning with the year of its incidence.
- Preliminary expenses and pre-operative expenses (net off of pre-operative incomes) shall be charged off to Profit & Loss Account in the year of commencement of business.

6. Employee Benefits

i. Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognized at the amount expected to be paid for it.

ii. Post Employment Benefits

Defined contribution plans

Liability in respect of defined contribution plans are accounted for to the extent of contributions paid/payable to the separate entity/trust/fund.

Defined Benefit plan

- Liability in respect of defined benefit plans is accounted for on actuarial valuation basis at the year/period end.
- Actuarial gains and losses are recognized in the statement of profit & loss in the year of its occurrence.
- Liability in respect of gratuity, leave encashment and provident fund of employees on



deputation with the group are accounted for on the basis of terms and conditions of deputation of the parent organizations.

7. **Foreign Exchange**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Liability / receivables on account of foreign currency are converted at the exchange rates prevailing as at the end of the year and gains / losses thereon are taken to the Profit & Loss Account.

8. **Employee Stock option based compensation**

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognized as deferred stock compensation cost and amortized over the vesting period, on a straight line basis.

9. **Investments**

- i. Long term investments are carried at cost less provision, if any, for permanent diminution in the value of such investments. Short term investments are carried at lower of cost or fair value.
- ii. Securities held as stock for trade are valued at lower of cost or market value.
- iii. Equity stock futures are recognized at the end of the year/period in the books to the extent of initial/Mark to Market margin paid/received. Equity stock futures are carried at cost where they are used as an instrument for hedging and independent open positions of Equity stock futures are being carried at lower of cost or fair value.
- iv. Equity index/stock options are recognized at the end of the year/period in the books to the extent of premium paid. Equity index/stock options are carried at cost where they are used as an instrument for hedging and independent open positions of Equity index/stock options are being carried at lower of cost or fair value.



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs. million)

Particulars	Schedule	As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	2,274.19	2,274.19
Reserves and Surplus	B	<u>13,321.71</u>	<u>12,641.08</u>
		15,595.90	14,915.27
Minority Interest		1,362.91	440.97
Loan Funds			
Secured Loans	C	200.00	-
Unsecured Loans		-	-
Deferred Tax Liabilities (Net)		<u>90.86</u>	<u>45.77</u>
Total		<u>17,249.67</u>	<u>15,402.01</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	605.03	613.56
Less: Depreciation		<u>138.58</u>	<u>79.09</u>
Net Block		466.45	534.47
Capital Work-in-Progress		<u>9.62</u>	<u>11.18</u>
		476.07	545.65
Incidental Expenditure during construction	E	0.77	-
Investments	F	5,325.48	13,822.12
Loan Financing	G	200.00	-
Current Assets, Loans and Advances			
Sundry Debtors	H	3,545.67	1,794.04
Cash and Bank Balances		10,515.45	1,240.28
Other Current Assets		17.47	6.20
Loans & Advances		<u>179.87</u>	<u>207.26</u>
		14,258.46	3,247.78
Less: Current Liabilities & Provisions			
Current Liabilities	I	2,568.51	1,914.10
Provisions		<u>442.64</u>	<u>299.44</u>
		3,011.15	2,213.54
Net Current Assets		11,247.31	1,034.24
Miscellaneous Expenditure (to the extent not written off)			
Preliminary expenses		0.03	
Pre operative Expense		0.01	
Total		<u>17,249.67</u>	<u>15,402.01</u>
Notes to the Accounts			
O			
Schedule A to O and Accounting Policies form integral part of Financial Statements			

(Deepak Amitabh)
Director
DIN 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs. million)

Particulars	Schedule	For the year ended 31.03.2009	For the year ended 31.03.2008
INCOME			
Sales of Electricity		64,396.02	38,515.05
Other Operational Income	J	112.59	30.92
Rebate on Purchase of Power		832.33	546.15
Service Charges		47.38	-
Surcharge on Sale of Power		13.09	0.27
Other Income	K	976.36	431.79
		66,377.77	39,524.18
EXPENDITURE			
Purchase of Electricity		63,864.32	38,074.86
Rebate on Sale of Power		871.65	618.08
Employee Cost	L	161.08	82.59
Other Expenses	M	198.56	155.41
		65,095.61	38,930.94
Profit/(Loss) before Amortisation, Depreciation & Prior Period Items		1,282.16	593.24
Amortization & Write Off			
- Pre operative income		-	(0.58)
- Deferred Revenue Expenditure-Developmental Expenditure on Potential Power Projects		-	16.90
Depreciation/Amortisation of Intangible Assets		62.40	15.53
Prior Period Adjustments (net)	N	1.05	1.35
Profit Before Tax		1,218.71	560.04
Provision for Taxation			
- Current Tax		179.96	59.58
- Deferred Tax Expenditure/(Income)		45.09	36.34
- Wealth Tax		0.19	0.17
- Fringe Benefit Tax		2.31	2.02
Profit After Tax		991.16	461.93
Adjustment of Taxes relating to earlier year		-	(0.88)
Adjustment on consolidation for pre-acquisition profit		(13.37)	16.84
Net Profit for the year before associates profit/(loss)		977.79	479.65
Profit/(Loss) of Associates		(18.31)	1.37
Less: Minority interest in profit		18.60	(1.74)
Net Profit for the year after associates profit/(loss)		940.88	482.76
Balance as per Last Account		475.13	404.58
Balance Available for Appropriations		1,416.01	887.34
Appropriations/ Adjustments			
- Dividend		352.90	227.42
- Dividend Tax		59.98	38.65
- Transfer to Contingency Reserve		10.47	-
- Transfer to Statutory Reserve Fund		17.06	-
- Transfer to General Reserve		272.49	146.14
Balance carried to Balance Sheet		703.11	475.13
Notes to the Accounts	O		
Earning Per Share-Basic and Diluted		4.14	2.90

Schedule A to O and Accounting Policies form integral part of Financial Statements

(Deepak Amitabh)
Director
DIN 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs. million)

	For the year ended 31.03.2009	For the year ended 31.03.2008
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,218.71	560.04
Adjustment for:		
Depreciation	62.40	15.53
ESOP expenses written off	75.23	-
Amortised Expenditures	-	16.90
Preliminary expenses written off	-	17.67
Loss on sale of fixed assets	0.02	0.12
Excess Provision written back	(12.05)	(2.89)
Foreign Exchange Fluctuation	0.05	(0.14)
Interest-Others	25.45	16.53
Other income	(832.29)	(300.31)
Profit on Sale of Investment	(92.98)	(88.44)
Provision for diminution	(23.90)	26.17
Operating Profit before Working Capital Changes	420.64	261.18
Adjustment for:		
Sundry Debtors	(1,751.62)	(168.60)
Loans & Advances	21.67	(56.41)
Other Current Assets	(11.73)	(0.37)
Current Liabilities	652.67	254.96
Provisions	8.44	6.68
Cash Generated/(used) from/for Operating Activities	(659.93)	297.44
Direct Taxes Paid (Net)	(175.52)	(117.52)
Net Cash Generated/(used) from/for Operating Activities (A)	(835.45)	179.92
CASH FLOW FROM INVESTING ACTIVITIES		
Other Income	832.29	300.31
Purchase of fixed assets	(6.82)	(369.37)
Pre-operative & Preliminary Expenses	(0.03)	-
Sale of fixed assets	0.02	0.27
Sales/(Purchase) of investments	8,502.24	(11,775.25)
Profit on Sale of Investment	92.98	88.44
Interest-Others	(25.27)	(16.53)
Cash Generated/(used) from/for Investing Activities (B)	9,395.41	(11,772.13)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	200.00	-
Interest Paid	(0.05)	-
Rupee Term Loan for Power Project disbursed	(200.00)	-
Proceeds from issue of additional shares (after adjustment of share premium account with the share issue expenses)	981.33	12,485.57
Dividend Paid (Including Dividend Tax)	(266.07)	(175.49)
Cash Generated/(used) from/for Financing Activities (C)	715.21	12,310.08
Net increase/use in cash and cash equivalent (A+B+C)	9,275.17	717.88
Cash and Cash equivalent (Opening Balance)	1,240.28	522.40
Cash and Cash equivalent (Closing Balance)	10,515.45	1,240.28

(Deepak Amitabh)
Director
DIN 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN 00024322

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary



SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
750,000,000 (Previous year 750,000,000)	7,500.00	7,500.00
Equity shares of Rs.10/- each	<u>7,500.00</u>	<u>7,500.00</u>
Issued, Subscribed & Paid Up		
227,419,000 (Previous year 227,419,000)		
Equity Shares of Rs.10/- each fully paid up	2,274.19	2,274.19
(Note for details of options with respect to equity shares, refer to Note 14)	<u>2,274.19</u>	<u>2,274.19</u>
SCHEDULE 'B'		
RESERVE & SURPLUS		
Share Premium		
Balance Brought Forward	11,589.87	321.20
Add: Additions during the Year	1,455.50	11,438.08
Less: Minority Interest	289.64	82.72
Less: Share Issue Expenses	-	(86.69)
Less: Adjustment on consolidation	1,165.86	-
Sub Total (i)	<u>11,589.87</u>	<u>11,589.87</u>
General Reserve		
Balance Brought Forward	576.08	429.94
Add: Additions during the year	272.49	146.14
Sub Total (ii)	<u>848.57</u>	<u>576.08</u>
Capital Reserve on consolidation		
Sub Total (iii)	<u>77.63</u>	<u>-</u>
Statutory Reserve Fund		
[in terms of Section 45-IC of the Reserve Bank of India, 1934]		
Balance Brought Forward	-	-
Add: Additions during the year	17.06	-
Sub Total (iv)	<u>17.06</u>	<u>-</u>
Contingency Reserve		
Balance Brought Forward	-	-
Add: Additions during the year	10.47	-
Sub Total (v)	<u>10.47</u>	<u>-</u>
Surplus being balance in Profit & Loss Account		
Sub Total (vi)	<u>703.11</u>	<u>475.13</u>
Employee Stock Options (ESOP)		
ESOP Outstanding	291.55	-
Less: Deferred Employee Compensation	(216.55)	-
Sub Total (vii)	<u>75.00</u>	<u>-</u>
Grand Total (Sub Total (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii))	<u>13,321.71</u>	<u>12,641.08</u>
SCHEDULE 'C'		
SECURED LOANS		
Rupee Term Loan from bank	200.00	-
	<u>200.00</u>	<u>-</u>

NOTES:

- 1) The above loan is secured by hypothecation by way of first pari passu charge on the current assets by way of book debt or equity and other receivables (other than assets created by line of credit of other financial institutions / banks) of PTC India Financial Services Ltd. (PFS). Additionally, it is backed by assignment of security interest of PFS through an agreement of assignment, in the projects financed by it out of term loan granted by the Bank.
- 2) Amount repayable within one year Rs. Nil (Previous Year - Rs. Nil)



SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE 'D'

FIXED ASSETS

(Amount in Rs. million)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01.04.08	ADDITIONS	SALES/ ADJUSTMENTS	AS AT 31.03.09	UPTO 01.04.08	FOR THE YEAR	SALES/ ADJUSTMENTS	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
TANGIBLE ASSETS										
Land										
Leasehold Land - Perpetual Lease	34.43	-	-	34.43	-	-	-	-	34.43	34.43
Leasehold Land - Others	1.26	-	-	1.26	-	0.06	-	0.06	1.20	1.26
Buildings	149.17	-	-	149.17	40.39	5.44	-	45.83	103.34	108.78
Furniture and Fixture	18.03	0.21	-	18.24	11.63	1.17	-	12.80	5.44	6.40
Vehicle	5.10	-	-	5.10	1.27	0.99	-	2.26	2.84	3.83
Plant & Machinery	351.21	3.53	-	354.74	0.13	49.34	-	49.47	305.27	351.08
Office Equipments	26.07	1.57	(0.08)	27.56	17.00	2.75	(0.04)	19.71	7.85	9.07
Capital Expenditure Not Represented by Capital Asset	5.54	-	-	5.54	0.03	1.86	-	1.89	3.65	5.51
INTANGIBLE ASSETS										
Computer Software	5.91	0.58	-	6.49	5.77	0.16	-	5.93	0.56	0.14
Membership Fee to IEX	-	2.50	-	2.50	-	0.63	-	0.63	1.87	-
Goodwill*	16.84	-	(16.84)	-	2.87	-	(2.87)	-	-	13.97
Total	613.56	8.39	(16.92)	605.03	79.09	62.40	(2.91)	138.58	466.45	534.47
Previous Year	235.03	380.41	(1.88)	613.56	65.05	15.53	(1.49)	79.09	534.47	-
Capital Work In Progress	11.18	1.15	(2.71)	9.62	-	-	-	-	9.62	11.18

*Adjusted against capital reserve arising on the further acquisition of shares of the subsidiary company

(Amount in Rs. million)

As at
31.03.2009 As at
31.03.2008

SCHEDULE 'E'

INCIDENTAL EXPENDITURE DURING CONSTRUCTION

Professional fee for Pre-Feasibility reports	0.77	-
	0.77	-

(Amount in Rs. million)

	Quantity As at 31.03.2009	Quantity As at 31.03.2008	As at 31.03.2009	As at 31.03.2008
Face Value				

SCHEDULE 'F'

INVESTMENTS

Long Term Trade Investments - Unquoted

Associates Companies - Equity Shares Fully paid up

- Athena Energy Ventures Private Limited	10	30,000,000	30,000,000	292.09	301.14
- Krishna Godavri Power Utilities Limited	10	19,503,493	15,250,000	195.03	152.50
- Teesta Urja Limited	10	125,400,000	70,000,000	1,257.14	701.75
- Ind-Barath Power Gen Com Limited	10	55,630,000	-	556.30	-
- Indian Energy Exchange Limited (including capital reserve of Rs. 0.19 millions)	10	6,939,190	6,500,000	60.52	65.23
- Meenakshi Energy P Ltd (including capital reserve Rs. 0.19 million)	10	15,000,000	-	150.19	-
- PTC Bermaco Green Energy Systems Ltd	10	490,838	-	4.91	-
- RS India Wind Energy Private Limited	10	57,311,415	22,000,000	576.85	220.00
- Varam Bio Energy Private Limited	10	4,111,942	2,471,319	36.94	24.71
- RS India Global Energy Private Limited	10	21,600,000	-	216.09	-

Advance Against Equity

PTC-Bermaco Green Energy Systems Limited				0.01	-
Varam Bio Energy Private Limited				2.78	-

Long Term Non Trade Investments - Unquoted

Mutual Funds

- LIC MF Fixed Maturity Plan Series 37-13 Months	10	80,000,000	80,000,000	800.00	800.00
- DSP Merrill Lynch FMP 12.5 Series 384 Days	10	50,000,000	50,000,000	500.00	500.00

Debenture

East Coast Energy Pvt Ltd	6			600.00	-
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SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'G'		
LOAN FINANCING		
(Considered good unless otherwise stated)		
Long Term Loan	200.00	-
(Term Loan for Power Project)	<u>200.00</u>	<u>-</u>
* The company is in the process of creating security in respect of the rupee term loan for power project		
SCHEDULE 'H'		
CURRENT ASSETS, LOANS & ADVANCES		
i. SUNDRY DEBTORS		
Outstanding over six months		
- Secured	-	-
- Unsecured, considered good	54.36	202.25
Due for less than six months		
- Secured	-	-
- Unsecured, considered good	3,491.31	1,591.79
Sub-total (i)	<u>3,545.67</u>	<u>1,794.04</u>
ii. CASH & BANK BALANCES		
Cash in hand (including foreign currency)	0.07	0.02
Balance with Scheduled Banks		
- Term Deposits	10,403.50	1,121.29
- Current Accounts	111.88	118.97
Sub-total (ii)	<u>10,515.45</u>	<u>1,240.28</u>
iii. OTHER CURRENT ASSETS		
Interest accrued but not due	17.47	6.20
Sub-total (iii)	<u>17.47</u>	<u>6.20</u>
iv. LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans		
- Employees	9.42	8.45
- Others	-	50.00
Advances		
Joint Venture		
- Barak Power Private Limited	0.77	-
Employees	1.05	0.73
Advances recoverable in cash or kind or for value to be received	60.11	66.52
Deposits with Custom, Port Trust & Other Authorities	62.74	28.57
Cash and Cash Equivalent with Port Folio Managers	0.25	0.51
Advance Income Tax (Net of Provision Rs. 647.08 mn, Previous year Rs. 467.07 mn)	44.84	52.23
Advance Fringe Benefit Tax (Net of Provision Rs. 7.71 mn, Previous year Rs. 5.40 mn)	0.69	0.25
Sub-total (iv)	<u>179.87</u>	<u>207.26</u>
Total (Sub Total (i)+(ii)+(iii)+(iv))	<u>14,258.46</u>	<u>3,247.78</u>



SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

(Amount in Rs. million)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'G'		
LOAN FINANCING		
(Considered good unless otherwise stated)		
Long Term Loan	200.00	-
(Term Loan for Power Project)	<u>200.00</u>	<u>-</u>
* The company is in the process of creating security in respect of the rupee term loan for power project		
SCHEDULE 'H'		
CURRENT ASSETS, LOANS & ADVANCES		
i. SUNDRY DEBTORS		
Outstanding over six months		
- Secured	-	-
- Unsecured, considered good	54.36	202.25
Due for less than six months		
- Secured	-	-
- Unsecured, considered good	3,491.31	1,591.79
Sub-total (i)	<u>3,545.67</u>	<u>1,794.04</u>
ii. CASH & BANK BALANCES		
Cash in hand (including foreign currency)	0.07	0.02
Balance with Scheduled Banks		
- Term Deposits	10,403.50	1,121.29
- Current Accounts	111.88	118.97
Sub-total (ii)	<u>10,515.45</u>	<u>1,240.28</u>
iii. OTHER CURRENT ASSETS		
Interest accrued but not due	17.47	6.20
Sub-total (iii)	<u>17.47</u>	<u>6.20</u>
iv. LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans		
- Employees	9.42	8.45
- Others	-	50.00
Advances		
Joint Venture		
- Barak Power Private Limited	0.77	-
Employees	1.05	0.73
Advances recoverable in cash or kind or for value to be received	60.11	66.52
Deposits with Custom, Port Trust & Other Authorities	62.74	28.57
Cash and Cash Equivalent with Port Folio Managers	0.25	0.51
Advance Income Tax (Net of Provision Rs. 647.08 mn, Previous year Rs. 467.07 mn)	44.84	52.23
Advance Fringe Benefit Tax (Net of Provision Rs. 7.71 mn, Previous year Rs. 5.40 mn)	0.69	0.25
Sub-total (iv)	<u>179.87</u>	<u>207.26</u>
Total (Sub Total (i)+(ii)+(iii)+(iv))	<u>14,258.46</u>	<u>3,247.78</u>



SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

(Amount in Rs. million)

	For the year ended 31.03.2009	For the year ended 31.03.2008
SCHEDULE 'I'		
CURRENT LIABILITIES & PROVISIONS		
(i) Current Liabilities		
Sundry Creditors-		
- Micro & Small Enterprises	2,305.36	1,654.42
- Others	246.19	247.24
Advances from Customers	0.08	0.08
Security Deposit Received	4.34	3.42
Unclaimed Dividend		
Other Liabilities		
- Statutory Liabilities	4.07	5.36
- Others	8.47	3.58
Sub-total (i)	<u>2,568.51</u>	<u>1,914.10</u>
(ii) Provisions		
Employee Benefits	18.80	16.98
Proposed Dividend	352.90	227.42
Dividend Tax	59.98	38.65
Contingencies	-	10.47
Others	10.96	5.92
Sub-total (ii)	<u>442.64</u>	<u>299.44</u>
Total (Sub Total (i)+(ii))	<u>3,011.15</u>	<u>2,213.54</u>
SCHEDULE 'J'		
OTHER OPERATIONAL INCOME		
Interest on Compulsorily and Fully Convertible Debentures (Gross)	4.43	-
(Tax Deducted at Source NIL, Previous year NIL)		
Interest on Rupee Term Loan for power project (Gross)	0.14	-
(Tax Deducted at Source NIL, Previous year NIL)		
Dividend		
- Equity (Previous Year Rs. 0.14 mn)	0.81	
- Mutual Fund (Previous Year Rs. 25.97 mn)	<u>121.35</u>	26.11
Fee Based Income	9.33	-
Profit/ (Loss) from Sale of Investment		
- Equity (Previous Year Rs. 4.09 mn)	(36.02)	
- Mutual Fund (Previous Year Rs. 0.72 mn)	<u>12.55</u>	4.81
	<u>112.59</u>	<u>30.92</u>
SCHEDULE 'K'		
OTHER INCOME		
Interest-Gross (Tax Deducted at Source Rs.75.43 million, Previous year Rs. 7.16 mn)		
- Deposits (Previous Year Rs. 36.83 mn)	339.74	
- Others (Previous year Rs. 0.46 mn)	<u>0.65</u>	37.29
Dividend		
- from current investments-non trade (Previous year Rs. 253.85 mn)	484.22	
- from long term investment-non trade (Previous year NIL)	<u>0.21</u>	253.85
Rental Income (Tax Deducted at Source Rs. 0.83 mn, Previous year Rs. 2.48 mn)	7.47	9.17
Consultancy Income (Tax Deducted at Source Rs. 2.14 mn, Previous year Rs. 4.96 mn)	39.09	40.01
Profit/(Loss) from Sale of Investment		
- on sale of current investments-non trade (Net) (Previous year Rs. 43.61 mn)	94.18	
- on sale of long term investments-non trade (Net) (Previous year Rs. 44.83 mn)	<u>(1.20)</u>	88.44
Foreign Currency Fluctuation (net)	(0.05)	0.14
Excess Provisions Written Back	12.05	2.89
	<u>976.36</u>	<u>431.79</u>



SCHEDULES - FORMING PART OF CONSOLIDATED ACCOUNTS

(Amount in Rs. million)

	For the year ended 31.03.2009	For the year ended 31.03.2008
SCHEDULE 'L'		
EMPLOYEE COST		
Salaries, Allowances & Benefits	67.80	60.85
Contribution to Provident & Other Funds	3.00	3.01
Gratuity & Leave Encashment	6.90	5.39
Staff Welfare Expenses	8.15	13.34
Employee Compensation Expense (ESOP)	75.23	-
	161.08	82.59
SCHEDULE 'M'		
OTHER EXPENSES		
Legal & Professional Charges	37.12	5.52
Consultancy Expenses	38.08	18.12
Rent for Company leased Accomodation	0.60	0.05
Advertisement	2.37	1.95
Communication	5.68	5.85
Business Development	8.59	8.63
Travelling and Conveyance Expenses	18.69	17.10
Printing & Stationery	3.50	2.80
Fees & Expenses to Directors	0.92	0.67
Repair & Maintenance Expenses		
- Building	3.58	1.09
- Others	2.37	3.12
Bank Charges	10.72	4.33
EDP Expenses	1.13	0.71
Books & Periodicals	0.44	0.57
Insurance Expenses	0.60	0.15
Water & Electricity Expenses	3.47	3.16
Rates, Fees & Taxes	26.69	2.93
Handling & Scheduling Charges	0.02	0.66
Furnishing Expenses	-	0.47
Security Expenses	0.93	0.83
Property Tax	0.40	0.40
Other General Expenses	19.35	4.28
Interest Expenses	25.39	16.53
Charity & Donation	1.01	0.16
Preliminary Expenses Written off	0.26	17.67
Auditors Remuneration	0.73	0.24
Loss on sale of fixed assets (net)	0.02	0.12
Provision for diminution in value of Investments	(23.90)	26.17
Expenses relating to increase in Share Capital	9.80	-
Loss on sale of Derivatives (Net)	-	11.13
	198.56	155.41
SCHEDULE 'N'		
PRIOR PERIOD ADJUSTMENTS (NET)		
INCOME		
Consultancy Income	-	0.36
Others	0.15	0.01
	0.15	0.37
EXPENDITURE		
Legal Expenses	0.45	0.83
Cosultancy Expenses	0.57	0.42
Business Development Expenses	-	0.30
Communication Expenses	-	0.03
Reversal of interest	-	0.14
Others	0.18	-
	1.20	1.72
Prior period Adjsutments (Net)	1.05	1.35



SCHEDULE 'O'

CONSOLIDATED NOTES TO THE ACCOUNTS

- As per PPAs entered into with the off takers of Chukha and Kurichhu power projects (Bhutan), the interest earned on the Term Deposits made with commercial banks for the payments received on behalf of these projects is passed back to them. Accordingly interest income as well as expense is accounted for in the books of account.
- Deferred Tax Liability/Assets have been determined on the basis of Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" and the details thereof are as follow:

Particulars	(Rs. in million)	
	As at 31.03.2009	As at 31.03.2008
Deferred Tax Liability on account of timing differences in:		
Depreciation	99.82	59.08
Sub-Total (a)	99.82	59.08
Deferred Tax Assets arising on account of timing differences in:		
Retirement benefits	4.70	2.75
Provision for Contingencies	-	3.56
Provision for LTC	0.59	2.20
Preliminary Expenses	3.67	4.80
Sub-Total (b)	8.96	13.31
Net Deferred Tax Liability/(Assets) (a-b)	90.86	45.77

- Krishna Godavari Power Utilities Limited (Associate), Teesta Urja Limited (Associate), Ind Barath Power Gen Com Limited (Associate) and PTC Bermaco Green Systems Limited (Associate) have not commenced their commercial operations during the year ended March 31, 2009 and no Profit & Loss Account has been prepared by them. Consequently the investments in these associates have been stated in consolidated balance sheet at their cost.
- The group is primarily in the business of trading of power and investments. Generation of power and consultancy income has not been reported separately as the same being insignificant.
- Loan Financing
During the year, the Group has, in terms of a Rupee Term Loan Agreement granted a rupee term loan of upto Rs. 50 crores for part financing of 54 MW coal based thermal power plant and 200 TPH Coal Beneficiation Plant.
The Group is in the process of creating security in respect of the said loan as at the year end.
- Current liabilities, Sundry debtors and certain balances of Loans and Advances are subject to confirmation.
- Compulsorily and Fully Convertible Debentures
During the year, the Group has, in terms of a Debenture Subscription Agreement subscribed to compulsorily and Fully Convertible Debentures for an aggregate amount of upto Rs. 120 crores being the financial assistance for a 1320 MW coal based thermal power plant.
- In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- Amounts paid as Advance Against Equity and pending allotment as at March 31, 2009 to PTC-Bermaco Green Energy Systems Limited and Varam Bio Energy Private Limited have been included as Investments under Schedule F.
- Based on the information available with the Group, there are no dues as at March 31, 2009 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- Book Debts of PTC India Limited are hypothecated to the banks for availing the non fund based working capital facilities.

- Rates, Fees & Taxes includes Rs. 22.27 millions paid by the PTC Energy Ltd (one of group's companies) on account of fee & stamping charges on increase of its authorized capital from Rs. 20mn to Rs.5000 mn.
- The consolidated accounts have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except certain policies followed by an associate such as no liability towards gratuity is provided as the initial period of 5 years have not been completed for the applicability of the Act and all preoperative and preliminary expenses are written off over a period of 5 years from the year of commencement of commercial production. However these different accounting policies have no impact on the consolidated financial statements of the group since the gratuity expense if charged would have been debited to Pre-Operative Expense instead of Profit and Loss Account and preliminary expense would be written off in the year of commencement of business and the associate has not commenced the business at the end of year.

- The group has two Employee Stock Option Plans, the details of which are given as under:-

- The PTC India Ltd has given to its employees, "Employees Stock Options" of 45,48,380 nos. of shares on 21-08-2008 .The details of the ESOP scheme is given as under:-

- Particulars of Scheme

Date of grant	21-Aug-08
Date of Board Approval	21-Aug-08
Date of Shareholder's approval	06-Aug-08
Number of options granted	4,548,380
Method of Settlement	Equity
Vesting Period	1 to 4 Years
Exercise Period	5 years from the date of first vesting
Vesting Conditions	Employee's continued employment during vesting period (as per clause 10 of the Plan) with the company or group.

- Details of vesting:

Vesting period from the grant date	Vesting Schedule
On completion of 1 st year	15%
On completion of 2 nd Year	15%
On completion of 3 rd year	30%
On completion of 4 th Year	40%

- The details of activity under the Plan have been summarized below:

	Number of Shares	Weighted Average Exercise Price(Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	4,548,380	22.41
Forfeited during the year	40,000	30.91
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	4,508,380	22.33
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	5.39	-
Weighted average fair value of options granted during the year	4,548,380	66.18

- The details of exercise price for stock options outstanding at the end of the year are:

Range of Exercise Prices (Rs.)	10 to 42.88
Number of Options Outstanding	4,508,380
Weighted average remaining contractual life of options (in years)	5.39
Weighted average exercise price (Rs.)	22.33



- e) Effect of the employee share-based payment plans on the profit and loss account and on its financial position:

	(Rs. in million)
Employee Compensation Cost pertaining to share-based payment plans during the year	74.23
Liability for employee stock options outstanding as at year end	285.92
Deferred Compensation Cost	211.69
f) Significant assumptions used during the year to estimate the fair values of the options	
The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions (weighted values)	
Risk free interest rate	9.10%
Expected Life	6 years
Expected volatility	67.53%
Expected dividend	1.23%
The price of the underlying shares in market at the time of option grant	Rs. 81.35

b) **Employee Stock Option Plan - ESOP 2008**

The PTC Financial Services Ltd (subsidiary company) instituted the Employee Stock Option Plan - ESOP 2008 to grant equity based incentives to all its eligible employees and the eligible employees of the Holding Company. The ESOP 2008, finally approved by the shareholders on October 27, 2008 provides for grant of 10,075,000 options. The Company has granted two types of options i.e. Growth options granted to the employees and exercisable at Fair Market Value as on the date of grant as certified by an independent valuer and Founder Member Options exercisable at face value of shares i.e. Rs 10 per share, representing one share for each option upon exercise. The maximum tenure of these options granted is 4 years from the date of grant. The balance options available for grant as at March 31, 2009 are 10,075,000.

The details of options granted to employees under the ESOP 2008 are set out below:

Movement in Stock Options	Year ended 31.03.2009	
	Growth Options	Founder Member Options
Outstanding at the beginning of the year	-	-
Add: Granted during the year	8,865,000	1,210,000
Less: Forfeited during the year	-	-
Less: Exercised during the year	-	-
Less: Expired during the year	-	-
Options outstanding as at the end of the year	8,865,000	1,210,000

Accordingly, the Company under the intrinsic value method has recognized the excess of the grant price over the exercise price of the options amounting to Rs.997,504 as an expense during the year. Further, the liability outstanding as at the March 31, 2009 in respect of Employee Stock Options outstanding is Rs. 7,260,000. The balance deferred compensation expense Rs. 6,262,496 will be amortized over the remaining vesting period of the options.

The fair value of each stock option granted under ESOP 2008 as on the date of grant has been computed using Black-Scholes Option Pricing Model without inclusion of Dividend Yield and the model inputs are given as under:

	Year ended 31.03.2009	
	Growth Options	Founder Member Options
Price Per Option (Rs.)	16	10
Volatility	73.60%	73.60%
Risk Free Rate of Interest	7.00%	7.00%
Option Life (years)	5	5
Fair Value Per Option	11.36	12.76

There is no history of dividend declaration by the company, hence the dividend yield has been assumed as Nil.

- c) The impact on reported profit and earnings per share of the above two ESOP schemes has been as under:-

	(Rs. in millions)
Profit as reported for the year	940.88
Add: Employee stock compensation under intrinsic value method	75.23
Less: Employee stock compensation under fair value method	93.43
Pro forma profit	922.68
Earning per share (Rs.)	
- As reported	4.14
- As Proforma	4.06

15. The group is organized into following reportable segments referred to in Accounting Standard (AS-17) "Segment Reporting":

Segment-wise Revenue, Results and Capital Employed (Rs. in million)

Particulars	Year ended 31.03.09	Year ended 31.03.08
Segment Revenue		
Power Trading	65,278.77	39,064.07
Investment	112.59	31.09
Unallocated	986.41	429.02
Net Revenue from operations	66,377.77	39,524.18

Segment Profit/(Loss) before tax	Year ended 31.03.09	Year ended 31.03.08
Power Trading	284.10	214.85
Investment	94.48	(26.41)
Unallocated	840.13	371.60
Total Profit Before Tax	1,218.71	560.04
Less: Tax Expenses (Including wealth tax & FBT)	227.55	98.11
Profit After Tax	991.16	461.93
Add: Adjustment of Taxes relating to earlier year	-	0.88
Add: Adjustment on consolidation for pre-acquisition profit	(13.37)	16.84
Add: Profit of Associates	(18.31)	1.37
Less: Minority Interest	18.60	(1.74)
Net Profit after Tax	940.88	482.76

Segment Assets	As at 31.03.09	As at 31.03.08
Power Trading	3,905.71	2,197.70
Investment	2,209.70	1,100.73
Unallocated	14,145.41	14,317.12
Total Assets	20,260.82	17,615.55

Segment Liabilities	As at 31.03.09	As at 31.03.08
Power Trading	2,584.08	1,641.47
Investment	206.17	1.36
Unallocated	511.76	616.48
Total Liabilities	3,302.01	2,259.31

Other Information's

Capital Expenditure during the Year		
Power Trading	2.86	10.86
Investment	0.43	0.49
Unallocated	3.53	358.02
Total Capital Expenditure	6.82	369.37

Depreciation & Amortization during the Year	Year ended 31.03.09	Year ended 31.03.08
Power Trading	10.18	11.32
Investment	0.24	0.08
Unallocated	51.98	4.13
Total Depreciation & Amortization during the Year	62.40	15.53



Non Cash Expenses during the year	Year ended 31.03.09	Year ended 31.03.08
Power Trading	69.20	16.90
Investment	1.00	17.67
Unallocated	5.05	0.12
Total Non Cash Expenses during the Year	75.25	34.69

16. The disclosures as required by AS-15 (Revised) on Employees Benefits are as under:

a) The amounts recognized in the balance sheet are as follows:

(Rs. in million)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post- employment medical benefits (Unfunded) 31.03.09	Post- employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Present value of obligation	13.24	8.59	2.35	1.90	3.70	2.55
Fair value of plan assets	-	-	-	-	2.15	2.40
Net assets / (liability) recognized in balance sheet as provision	(13.24)	(8.59)	(2.35)	(1.90)	(1.55)	(0.15)

(b) Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in million)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post- employment medical benefits (Unfunded) 31.03.09	Post- employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Present value of obligation as at the beginning of the year	8.59	5.87	1.90	1.62	2.55	1.37
Interest cost	0.60	0.47	0.13	0.13	0.18	0.11
Past service cost	-	-	-	-	-	-
Current service cost	3.27	2.94	0.12	0.10	0.89	0.73
Curtailement cost/(Credit)	-	-	-	-	-	-
Settlement cost/(Credit)	-	-	-	-	-	-
Benefits paid	(1.28)	(0.97)	(0.40)	(0.53)	(0.44)	(0.34)
Actuarial (gain)/loss on obligation	2.06	0.28	0.60	0.58	0.52	0.68
Present value of obligation as at the end of year	13.24	8.59	2.35	1.90	3.70	2.55

(c) Changes in the fair value of plan assets are as follows:

(Rs. in millions)

Particulars	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Fair value of plan assets as at the beginning of the year	2.40	1.07
Expected return on plan assets	0.21	0.11
Actuarial gain/(loss) on obligation	(0.02)	0.12
Contributions	-	1.44
Benefits paid	(0.44)	(0.34)
Fair value of plan assets as at the end of the year	2.15	2.40

(d) Percentage of each category of plan assets to total fair value of plan assets as at the end of the year

Particulars	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Administered by ICICI Prudential Life Insurance	100%	100%

(e) The amounts recognized in the statement of Profit & Loss Account for the year are as follows:

(Rs. in million)

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post- employment medical benefits (Unfunded) 31.03.09	Post- employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Current service cost	3.27	2.94	0.12	0.10	0.89	0.73
Past service cost	-	-	-	-	-	-
Interest cost	0.60	0.47	0.13	0.13	0.18	0.11
Expected return on plan assets	-	-	-	-	(0.21)	(0.11)
Curtailement cost/(Credit)	-	-	-	-	-	-
Settlement cost/(Credit)	-	-	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	2.06	0.28	0.59	0.58	0.54	0.56
Expenses recognized in the statement of profit & losses	5.93	3.69	0.84	0.81	1.40	1.29

The group expects to contribute Rs.0.72 millions to gratuity and Rs.1.89 millions to leave encashment in 2009-10.

(f) Effect of one percentage point change in the assumed inflation rate in case of valuation of benefits under postretirement medical benefits scheme.

(Rs. in millions)

Sr. No.	Particulars	One percent point increase in medical inflation rate	One percent point decrease in medical inflation rate
I	Increase/(decrease) on aggregate service and interest cost of post retirement medical benefits	0.04	(0.03)
II	Increase/(decrease) on present value of defined benefit obligations as at 31st March, 2009	0.43	(0.35)

(g) Economic Assumption:

The principal assumptions are the discount rate & salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	Leave Encashment (Unfunded) 31.03.09	Leave Encashment (Unfunded) 31.03.08	Post- employment medical benefits (Unfunded) 31.03.09	Post- employment medical benefits (Unfunded) 31.03.08	Gratuity (Funded) 31.03.09	Gratuity (Funded) 31.03.08
Discounting Rate	7.00%	8.00%	7.00%	8.00%	7.00%	8.00%
Future salary Increase	4.50%	5.50%	4.50%	5.50%	4.50%	5.50%
Expected Rate of return on plan assets	N. A.	N. A.	N. A.	N. A.	8.44%	9.56%
Expected Average remaining working lives of employees in number of years	22.18 to 24.72	23.91	8.67	9.67	22.18 to 24.72	23.91



(h) Demographic Assumption

Particulars	Leave		Post-		Gratuity	
	Encashment (Unfunded) 31.03.09	Encashment (Unfunded) 31.03.08	employment medical benefits (Unfunded) 31.03.09	employment medical benefits (Unfunded) 31.03.08	(Funded) 31.03.09	(Funded) 31.03.08
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years
Mortality Table	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
Ages	Withdrawal rates					
Upto 30 Years	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
from 31 to 44 Years	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Note: The estimates of future salary increases, considered in Actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.

17. Details of expenses incurred for defined contribution plans during the year: (Rs. in million)

Defined Contribution Plans	31.03.2009	31.03.2008
Provident Fund	3.00	3.01

18. Estimated amount of capital commitments: (Rs. in million)

As at 31.03.2009	As at 31.03.2008
10,681.58	32.60

19. Details of Contingent liabilities:

a. Claims against the group not acknowledge as debt: (Rs. in million)

Particulars	As at 31.03.2009	As at 31.03.2008	Remarks
Claims of suppliers	852.87	852.87	Out of total claims, Rs. 849.50 Million pertains to claim of Himachal Pradesh State Electricity Board. Arbitrator concluded the arbitration in favour of PTC on 30.10.2008, however HPSEB has contested the award in the High Court of Himachal Pradesh.
Income Tax Demands	7.71	0.36	Case is pending with the ITAT/Commissioner (Appeal)
Others	2.23	2.23	-
Total	862.81	855.46	

b. In case of one of associates named Tessta Urja Ltd, Escalation claims, if any, is not readily ascertainable at this stage.

c. Bank Guarantees : (Rs. in million)

As at 31.03.2009	As at 31.03.2008
735.00	475.80

Note: Bank guarantees include a *guarantee of Rs. 330.00 million issued in favour of Gujarat Urja Vikas Nigam Limited (GUVNL) based on back to back *Corporate guarantee of Corporate Ispat Alloys Limited (Guarantor) on behalf of Corporate Power Limited of Rs.330.00 million and *personal Guarantee of Mr. Manoj Jayaswal amounting to Rs.330.00 million, in lieu of the Bank Guarantee.

*since returned

d. Letter of Credit: (Rs. In Millions)

As at 31.03.2009	As at 31.03.2008
1474.60*	NIL

*against energy banking

20. Remuneration to Directors (including Chairman & Managing Director): (Rs. in million)

Particulars	Year ended 31.03.09	Year ended 31.03.08
Salary, Allowances & Benefits	15.97	11.66
Leave Salary Contribution	0.27	0.08
Contribution to Pension Fund	0.52	0.03
Contribution to Gratuity Fund	-	0.02
Directors' Sitting Fees	0.92	0.67
Total	17.68	12.46

In addition to above remuneration, the whole time directors have been allowed the use of staff car on payment of Rs.780/- p.m.

The above does not include provision for CMD's leave salary and gratuity for the year and two Director's (Shri Deepak Amitabh and Shri Ashok Haldia) leave salary and gratuity from 21st January, 2009 and 13th August, 2008 respectively which have been included in the overall provision for leave salary and gratuity made on actuarial basis.

21. The group has entered into the following related party transactions. Such parties and transactions have been identified as per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India. (Rs. in million)

Name of Related Party	Influence	Nature of Transaction	For the year ending 31.03.09	For the year ending 31.03.08
The Tata Power Company Ltd.	Significant Influence	Director sitting fees to nominee directors	Nil	0.02
National Thermal Power Corporation Ltd.	Significant Influence	Director sitting fees to nominee directors	0.04	0.05
		Sitting Fee Payable	0.02	Nil
Power Grid Corporation of India Ltd.	Significant Influence	Director sitting fees to nominee directors	0.08	0.06
		Salary, Allowance and other related payments	Nil	1.75
		Services Received (Wheeling Charges)	1.94	2.02
		Balance Payable	0.09	0.05
Power Finance Corporation Ltd.	Significant Influence	Director sitting fees to nominee directors	0.05	0.06
		Sitting fee payable	0.03	Nil
National Hydro Power Corporation Ltd.	Significant Influence	Director sitting fees to nominee directors	0.12	0.05
		Sitting Fee Payable	0.07	Nil
Barak Power Private Limited	Joint Venture	Payment of expenses on behalf of the company	0.80	Nil
		Balance Recoverable	0.77	Nil
Krishna Godavari Power Utilities Limited	Significant Influence	Equity Contribution	42.53	152.50
		Investment outstanding at year end	195.03	152.50
Athena Energy Ventures Private Limited	Significant Influence	Equity Contribution	Nil	298.00
		Investment outstanding at year end	292.09	301.14
Teesta Urja Limited	Significant Influence	Investment outstanding at year end	1257.14	701.75



RS Global Energy Private Limited	Significant Influence	Equity Contribution	216.00	Nil	Mr. Deepak Amitabh**	Director	Directors remuneration	4.21	0.57															
		Investment outstanding at year end	216.09	Nil	Mr. Ashok Haldia***	Director	Directors remuneration	1.89	-															
Ind Barath Powergencom Limited	Significant Influence	Equity Contribution	556.30	Nil	* Mr. S.K Dube ceases to be director w.e.f 06.08.07.																			
		Investment outstanding at year end	556.30	Nil	** Mr. Shashi Shekhar & Mr. Deepak Amitabh has become director w.e.f 25.01.08																			
Indian Energy Exchange Limited	Significant Influence	Equity Contribution	4.39	65.00	*** Mr. Ashok Haldia has joined as director w.e.f. 13.08.2008 in PTC India Financial Services Ltd																			
		Investment outstanding at year end	60.52	65.23	22. The elements considered for calculation of Earning per Share (Basic and Diluted) are as under:																			
Meenakshi Energy Private Limited	Significant Influence	Equity Contribution	150.00	Nil	<table border="1"> <thead> <tr> <th>particulars</th> <th>Year ending 31.03.09</th> <th>Year ending 31.03.08</th> </tr> </thead> <tbody> <tr> <td>Net Profit after Tax used as numerator (Rs. in million)</td> <td>940.88</td> <td>482.76</td> </tr> <tr> <td>Weighted Average Number of equity shares used as denominator(Qty in Million)</td> <td>227.42</td> <td>166.29</td> </tr> <tr> <td>Earning per Share (Amount in Rs.)</td> <td>4.14</td> <td>2.90</td> </tr> <tr> <td>Face value per share (Amount in Rs.)</td> <td>10</td> <td>10</td> </tr> </tbody> </table>					particulars	Year ending 31.03.09	Year ending 31.03.08	Net Profit after Tax used as numerator (Rs. in million)	940.88	482.76	Weighted Average Number of equity shares used as denominator(Qty in Million)	227.42	166.29	Earning per Share (Amount in Rs.)	4.14	2.90	Face value per share (Amount in Rs.)	10	10
particulars	Year ending 31.03.09	Year ending 31.03.08																						
Net Profit after Tax used as numerator (Rs. in million)	940.88	482.76																						
Weighted Average Number of equity shares used as denominator(Qty in Million)	227.42	166.29																						
Earning per Share (Amount in Rs.)	4.14	2.90																						
Face value per share (Amount in Rs.)	10	10																						
		Investment outstanding at year end	150.19	Nil	23. The detail of provision for contingencies is as under:-																			
PTC Bermaco Green Energy Systems Limited	Significant Influence	Equity Contribution	4.91	Nil	(Rs. in million)																			
		Investment outstanding at year end	4.91	Nil	<table border="1"> <thead> <tr> <th>Opening Balance as on 01.04.2008</th> <th>Additions</th> <th>Unused amount reversed</th> <th>Closing Balance as on 31.03.09</th> </tr> </thead> <tbody> <tr> <td>10.47</td> <td>-</td> <td>10.47</td> <td>-</td> </tr> </tbody> </table>					Opening Balance as on 01.04.2008	Additions	Unused amount reversed	Closing Balance as on 31.03.09	10.47	-	10.47	-							
Opening Balance as on 01.04.2008	Additions	Unused amount reversed	Closing Balance as on 31.03.09																					
10.47	-	10.47	-																					
		Advance for investment	0.01	Nil	24. The group has taken a warehouse on operating lease. The disclosures as per AS-19 are given as under:-																			
RS India Wind Energy Private Limited	Significant Influence	Equity Contribution	353.11	220.00	a. Rs. 0.60 million has been debited to Profit & Loss Account. (Previous Year Rs. 0.05 million)																			
		Investment outstanding at year end	576.85	220.00	b. Details of future lease payment																			
Varam Bio Energy Private Limited	Significant Influence	Equity Contribution	16.41	24.71	(Rs. in million)																			
		Investment outstanding at year end	36.94	24.71	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03.2009</th> <th>31.03.2008</th> </tr> </thead> <tbody> <tr> <td>Year up to 1 year</td> <td>0.60</td> <td>0.60</td> </tr> <tr> <td>Year later than 1 year and not later than 5 years</td> <td>2.55</td> <td>3.15</td> </tr> <tr> <td>Year later than 5 years</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>					Particulars	31.03.2009	31.03.2008	Year up to 1 year	0.60	0.60	Year later than 1 year and not later than 5 years	2.55	3.15	Year later than 5 years	Nil	Nil			
Particulars	31.03.2009	31.03.2008																						
Year up to 1 year	0.60	0.60																						
Year later than 1 year and not later than 5 years	2.55	3.15																						
Year later than 5 years	Nil	Nil																						
		Advance for investment	2.78	Nil	25. Figures of the previous year have been regrouped/reclassified wherever considered necessary to conform to current year classification.																			
Key Management Personnel					26. Loans and advances due from directors-NIL																			
Mr. T.N.Thakur	Chairman & Managing Director	Directors remuneration	6.83	8.11	27. Schedules A to O and accounting policies form an integral part of accounts.																			
Mr. S.K. Dube*	Director	Directors remuneration	Nil	2.56																				
Mr. Shashi Shekhar**	Director	Directors remuneration	3.83	0.55																				

(Deepak Amitabh)
Director
DIN. 01061535

(Tantra Narayan Thakur)
Chairman & Managing Director
DIN. 00024322

As per our report of even date attached.
For T.R. Chadha & Co.
Chartered Accountants

Dated : July 30, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424

(Rajiv Maheshwari)
Company Secretary

DIRECTORS' REPORT TO THE SHAREHOLDERS

1.0 The Directors have pleasure in presenting the Third Annual Report together with the audited accounts for the year ending 31st March, 2009.

2.0 Financial Results

2.1 PTC India Financial Services Limited (PFS) was incorporated in September, 2006 and commenced its business operations effectively from September, 2007. The financial highlights of PFS for the year 2008-09 are as follows.

Particulars	Rs. (in crores)	Rs. (in crores)
	2008-09	2007-08
Revenue	11.60	3.17
Expenditure	2.90	1.99
Amortization & Depreciation	0.02	1.78
Profit/ (Loss) before Tax	8.68	(0.60)
Provision for Tax	0.15	(0.50)
Net Profit/Loss after Taxation	8.53	(0.10)
Transfer to Statutory Reserve Fund	1.71	-
Equity share capital (Rs.10 each)	434.58	90.00
Reserve and surplus (including share premium)	174.76	20.68

2.2 Gross income of the Company has increased by 266.38 % from Rs. 3.17 crore in 2007-08 to Rs. 11.60 crore in 2008-09, with increase in profit/loss before tax from Rs. (0.60) crore to Rs. 8.68 crore. During the year, the Company started financing through term loan, and participating in equity through structured product like Compulsorily Convertible Debentures (CCD). Revenue for the year thus also includes Rs.1.39 crores as income from interest, and fee based income towards services involved in appraisal, structuring of financing product, due-diligence, legal documentation, and disbursement.

3.0 Operations Review

3.1 Investment in the power sector was adversely affected during the year 2008-09 because of unprecedented turmoil in the financial markets in India and globally. Liquidity crisis or general risk aversion in the financial markets posed a challenge for entities, like, PFS, which are exclusively devoted to financing to power sector projects, to meet requirements of projects in pipeline - at developmental stage or in implementation process. With the advantage of strong parentage of PTC India Limited available, PFS was able to commit a significant level of assistance during the year in the form of equity and term loan to private power projects. The portfolio of projects assisted by PFS, though relatively small in number, as would be the case for any new entity, comprised of private power projects in renewable as well as non-renewable space.

3.2 During the year, PFS has sanctioned financial assistance of Rs.722 crores to 15 projects, in the form of equity and/or debt. Cumulatively, PFS has sanctioned financial assistance of Rs.886 crores to 19 projects entities till 31st March, 2009 supporting capacity creation of more than 4600 MW and involving capital investment of more than Rs. 20,000 crore. Sector-wise, assisted projects comprised of 8 coal based thermal power projects, 6 bio-mass based thermal power projects, 1 project based on wind energy. The first ever power exchange, namely, Indian Energy Exchange Limited (IEX) co-promoted by PFS, started its operation in June 2008. Most of the projects in which equity participation was committed till the third quarter of the year are in advance stage of implementation.

3.3 At the end of the year, PFS has undisbursed committed sanction, equity as well as debt, of Rs. 660 crores. With strong pipeline of projects available and potential that exists for financing power sector projects, your Company expects to record much higher level of growth in the current 2009-10.

3.4 During the year, PFS has also focused on mobilization of resources through equity as well as debt in order to meet growth in operations. Equity base has been increased from Rs.110.6 crores as at the end of the year 2007-08 to Rs.601.7 crores as on 31st March, 2009. To provide for resources for enabling debt funding, PFS obtained Lines of Credit from various banks and, for tenure upto 10 - 15 years. The efforts to raise fund with different maturity period and at a lower cost through other alternatives available are actively on.

3.5 Treasury operations are focusing, as part of investment policy and as a separate profit centre, on fixed income securities while ensuring protection to the capital investment.

3.6 As a philosophy, PFS believes in maintaining a strong rapport with the assisted projects by adding value at every stage of development and implementation. As a back up, a project monitoring and support mechanism has been put in place.

3.7 PFS has also focused, during the year, on developing a credible network of relationship with financial institutions, banks, merchant bankers, multilateral and bilateral organizations. This has helped in identifying business development opportunities, resource mobilization, and participation in co-financing and syndication opportunities.

3.8 PFS Board has adopted business plan prepared with the assistance of PwC for a period of 2008-09 to 2012-13. The business plan also provides for broad strategies for achieving targeted growth. Activity level of PFS in the remaining part of the year, developments in the financial market, and current scenario of power sector, may require, scaling up the targeted activity level, and suitable modification in the strategy, to be pursued.

4.0 Human Resource Development

4.1 PFS has a nucleus organization set up mainly comprising of persons have qualification and rich experience in the power and financial sector. With the growth in the level of operations, new skill set are being added through fresh recruitment and capacity building measures.

5.0 Capital Structure

5.1 During the financial year 2008-09, PFS has increased its capital base (Share Capital plus Premium) from Rs.110.6 crore to Rs.601.7 crore by offering to the existing shareholders, namely, Macquarie India Holdings Limited, GS Strategic Investments Limited, and PTC India Limited (PTC) in terms of the Shareholders Agreement.

5.2 On account of call money raised on 27th March 2008, and 19th February 2009, and addition of shares allotted on 10th April 2008 and 30th March 2009, the capital structure of PFS as on 31st March, 2009 stood as under.

Sr. No.	Particulars of Shareholders	No. of Equity Shares held on		% Shareholding	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1.	PTC India Ltd.	337250001	54000,006	77.60%	60%
2.	GS Strategic Investments Ltd.	486666667	18000002	11.20%	20%
3.	Macquarie India Holdings Limited	486666667	18000002	11.20%	20%
	Total	434583335	90000010	100%	100%

6.0 Dividend

6.1 The Directors have not recommended dividend for the financial year ended on 31st March 2009.

7.0 Transfer to Reserve

7.1 Out of the profit of financial year 2008-09, Rs. 1.71 crore has been transferred to Statutory Reserve Fund in terms of Section 45-IC of Reserve Bank of India Act, 1934.

8.0 Directors' Responsibility Statement

8.1 In pursuance of section 217 (2AA) of the Companies Act 1956, the Directors make the following statement that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed by PFS along with proper explanation relating to material departures;
- (ii) The Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2008-09 and of the profit or loss of the Company for that period;
- (iii) Proper and sufficient care has been taken by the Directors for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities and
- (iv) The Annual Accounts had been prepared on a going concern basis.
- 9.0 Non Acceptance of Public Deposit**
- 9.1 PFS is a Non-Public Deposit taking Systematically Important NBFC. It has not accepted any public deposit during the year since inception.
- 10.0 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo etc.**
- 10.1 Since PFS is engaged in investment and lending activities, particulars relating to conservation of energy and technology absorption are not applicable to it. The Company has not incurred any expenditure or income in foreign exchange during the financial year ended on 31st March 2009.
- 11.0 Particulars of the Employees**
- 11.1.1 During the Financial Year ended on 31st March 2009, particulars of the employee who was employed for full or part of the year, and who were in receipt of remuneration from PFS, which in aggregate not more than Rs 24 lacs per annum or Rs 2 lakh per month as the case may be are given at Annexure of this report.
- 12.0 Auditors**
- 12.1 M/s. Price Waterhouse, Chartered Accountants has been appointed as auditors of the Company till the conclusion of the Third Annual General Meeting of the Company.
- 12.2 The Auditors have audited the Accounts of the Company for the Year ended 31 March 2009. Audited Accounts together with the Auditor's Report thereon are annexed to this report.
- 13.0 Board of Directors**
- 13.1 Consequent upon change in the shareholding structure with effect from 31st March, 2009, GS Strategic Investments Limited and Macquarie India Holdings Limited, ceased to have right to nominate their representative on the Board of Directors. On a special request made by the Board, the Directors earlier nominated by GS Strategic Investments Limited and Macquarie India Holdings Limited agreed to remain on the Board in their individual capacity.
- 13.2 During the year, the term of Shri T.N. Thakur, CMD and Shri Deepak Amitabh, Director & CFO ended on 24th April 2009. The Board was pleased to re-appoint Shri Thakur as CMD and Shri Deepak Amitabh as Director and CFO.
- 14.0 Audit Committee**
- 14.1 Shri P. Abraham is the Chairman and Shri Shashi Shekhar and Shri Deepak Amitabh are the members of the Audit Committee. During the financial year 2008-09, one meeting of Audit committee was held on 29th April 2008 and all the members were present in this meeting.
- 15.0 Nomination cum Remuneration Committee Meeting**
- 15.1 Nomination cum Remuneration Committee Meeting has been constituted by the Board in August 2008. The Committee met once on 27th October, 2008.
- 16.0 Compensation Committee for ESOP**
- 16.1 Compensation Committee for ESOP has been constituted by the Board in its 14th meeting held on 29th April 2008. During the year, two meetings of the Committee for ESOP were held.

17.0 Assets Liability Management Committee

- 17.1 PFS Board in its meeting held on 30th March 2009 has approved the Assets Liability Management (ALM) Policy and constituted an Assets Liability Management Committee (ALCO) to monitor risk related to liquidity and interest rate and also monitor implementation of decisions taken.

18.0 Employee Stock Option Plan – ESOP 2008

- 18.1 The Company instituted Employee Stock Option Plan – ESOP 2008 to grant equity based incentives to all its eligible employees and the eligible employees of the Holding Company. The ESOP 2008, finally approved by the shareholders on October 27, 2008 provides for grant of 10,075,000 options. The Company has granted two types of options i.e. Growth Options granted to the employees exercisable at fair market value as on the date of grant as certified by an independent valuer, and Founder Member Options exercisable at face value of shares i.e. Rs 10 per share. The maximum tenure of these options granted is 4 years from the date of grant. The balance options available for grant as at March 31, 2009 are 10,075,000.

- 18.2 The details of options granted to employees under the ESOP 2008 are set out below.

Movement in Stock Options	Year ended 31.03.2009	
	Growth Options	Founder Member Options
Outstanding at the beginning of the year	-	-
Add: Granted during the year	8,865,000	1,210,000
Less: Forfeited during the year	-	-
Less: Exercised during the year	-	-
Less: Expired during the year	-	-
Options outstanding as at the end of the year	8,865,000	1,210,000

19.0 Acknowledgment

- 19.1 The Board of Directors acknowledge with deep appreciation the co-operation received from the Ministry of Finance, Reserve Bank of India, PTC India Ltd., Macquarie India Holdings Ltd., GS Strategic Investments Ltd., various banks, and officials of the Company and PTC India Ltd.

For and on behalf of the Board of Directors
(Tantra Narayan Thakur)
Chairman & Managing Director

Place : New Delhi
Date : 27th July, 2009

Annexure

Name of Employee	Dr. Ashok Haldia
Designation	Whole-Time Director
Qualifications	M. Com., CA, CS, CWA, Phd
Nature of Employment whether contractual or otherwise	Contractual
Nature of duties of Employee	Responsible for entire operations as Director Secretary of ICAI
Last employment	29 year
Number of year of experience	53 year
Age	13 th August, 2008
Date of Commencement of employment	Rs. 18.89 lakh (From 13-08-2008 to 31-03-2009)
Gross Remuneration	Nil
No. of equity shares held	No
Whether relative of a Director or Manager	No

AUDITORS' REPORT

TO THE MEMBERS OF PTC INDIA FINANCIAL SERVICES LIMITED

1. We have audited the attached Balance Sheet of PTC India Financial Services Limited as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

V. Nijhawan
Membership No. F - 87228
Partner
For and on behalf of
Price Waterhouse
Chartered Accountants

Place: New Delhi
Date: 27th July, 2009

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 4 of the Auditors' Report of even date to the members of PTC India Financial Services Limited on the financial statements for the year ended March 31, 2009]

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- (ii) The Company does not hold any inventory. Accordingly clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the Order are not applicable in the case of the company during the year.
- (iii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- (vi) The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including

- provident fund, income tax, service tax, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
- (x) As the company is registered for a period less than five years, clause (x) of paragraph 4 of the Order is not applicable to the company for the current year.
- (xi) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The company has not issued any debentures.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) In our opinion, the company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the company in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The company has not issued any debentures during the year and there are no debentures outstanding at the year end.
- (xx) The company has not raised any money by public issues during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

V. Nijhawan
 Membership No. F - 87228
 Partner
 For and on behalf of
 Price Waterhouse
 Chartered Accountants

Place: New Delhi
 Date: 27th July, 2009



PTC India Financial Services Limited
BALANCE SHEET AS AT MARCH 31, 2009

(Amount in Rs.)

	Schedule	As at 31.03.2009	As at 31.03.2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,345,833,350	900,000,100
Employee Stock Option Outstanding	2	997,504	-
Reserves and Surplus	3	1,746,619,020	206,794,602
Loan Funds			
Secured Loan	4	200,000,000	-
		<u>6,293,449,874</u>	<u>1,106,794,702</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	915,055	491,886
Less: Depreciation		315,026	79,968
		<u>600,029</u>	<u>411,918</u>
Investments	6	2,002,912,181	1,117,876,531
Loan Financing	7	200,000,000	-
Deferred Tax Assets [Refer note B(8) on Schedule 19]		3,625,449	5,012,599
Current Assets, Loans and Advances			
Cash and Bank Balances	8	4,086,917,573	1,416,097
Other Current Assets	9	6,799,648	-
Loans & Advances	10	4,605,658	3,597,323
		<u>4,098,322,879</u>	<u>5,013,420</u>
Less: Current Liabilities & Provisions			
Current Liabilities	11	11,782,191	22,006,249
Provisions		228,473	488,000
		<u>12,010,664</u>	<u>22,494,249</u>
Net Current Assets		4,086,312,215	(17,480,829)
Profit and Loss Account		-	974,483
		<u>6,293,449,874</u>	<u>1,106,794,702</u>
Significant Accounting Policies and Notes to Accounts	19		

This is the Balance Sheet referred to in our report of even date

The Schedules referred to above form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

V. Nijhawan
Membership No : F-87228
Partner

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : New Delhi
Date : 27th July, 2009

T. N. Thakur
Chairman and Managing Director
DIN No. 00024322

Vishal Goyal
Company Secretary

Deepak Amitabh
Director and CFO
DIN No. 01061535

Ashok Haldia
Director
DIN No. 00818489

PTC India Financial Services Limited
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

(Amount in Rs.)

	Schedule	As at 31.03.2009	As at 31.03.2008
INCOME			
Income from Investments	12	103,122,975	30,917,056
Interest Income	13	136,438	-
Fee Based Income		9,325,000	-
Other Income	14	3,419,096	744,879
		<u>116,003,509</u>	<u>31,661,935</u>
EXPENDITURE			
Personnel Expenses	15	9,548,276	2,744,467
Administration and Other Expenses	16	9,437,116	5,572,075
Interest and Other Charges	17	176,027	-
Depreciation/Amortisation		235,686	79,968
Expenses relating to increase in Share Capital	18	9,799,339	-
Provision for Diminution in Investment		-	429,774
Loss on Sale of Derivatives		-	11,130,223
Preliminary Expenditure Written Off		-	17,665,536
		<u>29,196,444</u>	<u>37,622,043</u>
Profit/(Loss) Before Tax		86,807,065	(5,960,108)
Less : Tax Expense			
- Current Tax		-	-
- Deferred Tax Charge/(Credit) [Refer note B(8) on Schedule 19]		1,387,150	(5,012,599)
- Fringe Benefit Tax		121,000	26,655
- Income Tax and Fringe Benefit Tax relating to earlier years		-	319
Profit/(Loss) After Tax		85,298,915	(974,483)
Less : Loss Brought Forward		(974,483)	-
Less : Transfer to Statutory Reserve		(17,060,000)	-
Balance Carried to Balance Sheet		67,264,432	(974,483)
Basic/Diluted Earnings Per Share (Rs.)		0.35	(0.02)
[Refer note A(10) and B(9) on Schedule 19]			
Significant Accounting Policies and Notes to Accounts	19		

This is the Profit & Loss Account referred to in our report of even date

The Schedules referred to above form an integral part of the Profit & Loss Account
For and on behalf of the Board of Directors

V. Nijhawan
Membership No : F-87228
Partner

For and on behalf of
Price Waterhouse
Chartered Accountants

Place : New Delhi
Date : 27th July, 2009

T. N. Thakur
Chairman and Managing Director
DIN No. 00024322

Vishal Goyal
Company Secretary

Deepak Amitabh
Director and CFO
DIN No. 01061535

Ashok Haldia
Director
DIN No. 00818489



PTC India Financial Services Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

(Amount in Rs.)

	For the year ended 31.03.2009	For the year ended 31.03.2008
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	86,807,065	(5,960,108)
Adjustment for:		
Depreciation	235,686	79,968
Interest Expense	176,027	-
ESOP Expense	997,504	-
Preliminary Expenditure Written Off	-	17,665,536
Provision for Diminution in Investment	-	429,774
Operating Profit Before Working Capital Changes	88,216,282	12,215,170
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Other Current Assets and Loans and Advances	(6,384,687)	(247,339)
Increase/(Decrease) in Trade and Other Payables	(10,609,612)	2,768,495
Cash Generated From Operations	71,221,983	14,736,326
Taxes Paid (Net of refund)	(1,544,296)	(2,318,886)
Net Cash Generated from Operating Activities	69,677,687	12,417,440
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(431,169)	(491,886)
Proceeds from Sale of Fixed Assets	7,372	-
Purchase of Investments	(885,035,650)	(1,117,876,531)
Net Cash Used in Investing Activities	(885,459,447)	(1,118,368,417)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	200,000,000	-
Interest Paid	(50,000)	-
Rupee Term Loan for power project disbursed	(200,000,000)	-
Proceeds from issue of Equity Share Capital (including Share Premium of Rs 1,455,499,986 (Previous Year Rs 206,794,602)	4,901,333,236	1,066,794,642
	4,901,283,236	1,066,794,642
Net Increase/(Decrease) in Cash & Cash Equivalents	4,085,501,476	(39,156,335)
Opening Cash and Cash Equivalents	1,416,097	40,572,432
Closing Cash and Cash Equivalents	4,086,917,573	1,416,097
	4,085,501,476	(39,156,335)

Notes:

- Closing Cash and Cash Equivalents Comprise :

Balance with Scheduled Banks		
- Current Accounts	7,427,573	1,416,097
- Fixed Deposit Accounts	4,079,490,000	-
Total	4,086,917,573	1,416,097
- Figures in bracket indicate cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 211(3C) of the Companies Act, 1956
- Previous year figures have been regrouped and recast wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors

V. Nijhawan
Membership No : F-87228
Partner

For and on behalf of
Price Waterhouse
Chartered Accountants
Place : New Delhi
Date : 27th July, 2009

T. N. Thakur
Chairman and Managing Director
DIN No. 00024322

Vishal Goyal
Company Secretary

Deepak Amitabh
Director and CFO
DIN No. 01061535

Ashok Haldia
Director
DIN No. 00818489

PTC India Financial Services Limited
SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs.)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE - 1: SHARE CAPITAL		
Authorised		
600,000,000 (Previous Year 300,000,000) Equity Shares of Rs. 10/- each	6,000,000,000	3,000,000,000
ISSUED		
434,583,335 (Previous Year 243,333,334) Equity Shares of Rs. 10/- each	4,345,833,350	2,433,333,340
SUBSCRIBED & PAID UP		
434,583,335 (Previous Year 90,000,010) Equity Shares of Rs. 10/- each fully paid up	4,345,833,350	900,000,100
Of the above Subscribed and Paid Up Capital:		
337,250,001 (Previous Year 54,000,006) equity shares of Rs. 10/- each representing 77.60% (Previous Year 60%) are held by PTC India Limited, the Holding Company and its nominees		
SCHEDULE - 2: EMPLOYEE STOCK OPTION OUTSTANDING		
[Refer note A(6) and B(5) on Schedule 19]		
Stock Options Outstanding	7,260,000	-
Less: Deferred Employee Compensation Expense	(6,262,496)	-
	<u>997,504</u>	<u>-</u>
SCHEDULE - 3: RESERVES AND SURPLUS		
Securities Premium		
Balance Brought Forward	206,794,602	-
Add: Additions during the year	1,455,499,986	216,000,024
Less: Deductions during the year	-	9,205,422
	<u>1,662,294,588</u>	<u>206,794,602</u>
Statutory Reserve		
[in terms of Section 45-IC of the Reserve Bank of India, 1934]		
Balance Brought Forward	-	-
Add: Additions during the year	17,060,000	-
	<u>17,060,000</u>	<u>-</u>
Profit and Loss Account		
	<u>67,264,432</u>	<u>-</u>
	<u>1,746,619,020</u>	<u>206,794,602</u>
SCHEDULE - 4: SECURED LOANS		
Rupee Term Loan from bank	200,000,000	-
	<u>200,000,000</u>	<u>-</u>

Note

- (i) The above loan is secured by hypothecation by way of first pari passu charge on the current assets by way of book debt or equity and other receivables (other than assets created by line of credit of other financial institutions / banks). Additionally, it is backed by assignment of security interest of PFS through an agreement of assignment, in the projects financed by it out of term loan granted by the Bank.
- (ii) Amount repayable within one year Rs. Nil (Previous Year - Rs. Nil)

SCHEDULE - 5: FIXED ASSETS

[Refer Notes A(2) and A(3) on Schedule 19]

(Amounts in Rs.)

Particulars	GROSS BLOCK - AT COST			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1.04.2008	Additions during the period	Deletions/ Adjustments	As at 31.03.2009	Upto 1.04.2008	For the period	Deletions/ Adjustments	Upto 31.03.2009	As at 31.03.2009	As at 1.04.2008
Tangible Assets :										
Office Equipment	112,157	111,493	8,000	215,650	9,462	46,465	628	55,299	160,351	102,695
Computers	379,729	243,850	-	623,579	70,506	175,017	-	245,523	378,056	309,223
Furnitures and Fixtures	-	28,831	-	28,831	-	2,799	-	2,799	26,032	-
Intangible Assets :										
Software	-	46,995	-	46,995	-	11,405	-	11,405	35,590	-
Total	491,886	431,169	8,000	915,055	79,968	235,686	628	315,026	600,029	411,918
Previous Year	-	491,886	-	491,886	-	79,968	-	79,968	411,918	-

SCHEDULES FORMING PART OF THE ACCOUNTS

	Face Value	As at 31.03.2009		As at 31.03.2008	
		Quantity (Nos.)	Value (Rupees)	Quantity (Nos.)	Value (Rupees)
SCHEDULE - 6: INVESTMENTS					
(A) Long Term Investment					
(i) Trade - Unquoted (At Cost)					
[Refer note B(10) on Schedule 19]					
In Associates - Equity shares, fully paid up					
Ind-Barath PowerGenCom Limited	10	55,630,000	556,300,000	-	-
Indian Energy Exchange Limited	10	6,939,190	69,391,900	6,500,000	65,000,000
Meenakshi Energy Private Limited	10	15,000,000	150,000,000	-	-
PTC Bermaco Green Energy Systems Ltd.	10	490,838	4,908,380	-	-
RS India Wind Energy Private Limited	10	57,311,415	573,114,150	22,000,000	220,000,000
Varam Bio Energy Private Limited	10	4,111,942	41,119,420	2,471,319	24,713,190
Advance Against Equity					
PTC - Bermaco Green Energy Systems Limited			14,910		-
Varam Bio Energy Private Limited			2,780,580		-
Debentures, fully paid up					
Compulsorily and Fully Convertible Debentures in East Coast Energy Private Limited [Refer note B(4) on Schedule 19]		6	600,000,000		-
(ii) Non Trade - Quoted (At Cost)					
Equity Shares, fully paid up					
Container Corporation of India Limited	10	1,040	1,027,213	2,020	3,990,333
Power Grid Corporation of India Limited	10	81,839	4,255,628	96,839	5,035,628
Sub total			2,002,912,181		318,739,151
(B) Current Investments					
Non Trade - Unquoted					
Mutual Funds					
AIG Short Term Fund-Growth Option		-	-	199,776	200,000,000
Birla Dynamic Bond Fund-Growth Option		-	-	2,375,207	25,000,000
Birla Sunlife Income Fund-Growth Option		-	-	1,684,205	50,000,000
Grindlays Super Saver Income Fund - ST Growth		-	-	2,818,251	30,000,000
ICICI Prudential Interval Fund-II-Quarterly Plan-Growth Option		-	-	2,500,000	25,000,000
JP Morgan India Liquid Plus Fund - Super Institutional Daily Dividend Plan - Reinvest		-	-	1,214,214	12,152,942
Optimix Dynamic Multi Manager Fund-Dividend Option		-	-	1,000,000	10,000,000
Principal Income Fund-Dividend Option		-	-	1,855,687	25,000,000
Principal Liquid Plus Fund-Regular Plan		-	-	48,576,767	48,576,767
Reliance Income Fund-Growth Option		-	-	999,364	25,000,000
Tata Dynamic Bond Fund-1 month-Growth Option		-	-	4,775,493	50,157,573
Templeton India GSF-Composite Plan-Growth Option		-	-	1,878,269	50,000,000
Templeton India Income Fund-Growth Option		-	-	901,209	25,000,000
Templeton India Short Term Income Plan-Growth Option		-	-	51,735	50,000,000
Templeton India Short Term Income Plan-Dividend Option		-	-	41,649	52,426,463
Sub total			-		678,313,745
Portfolio Management Services					
HDFC Portfolio Management Services			-		79,481,114
JM Arbitrage Portfolio Management Services			-		41,342,521
Sub total			-		120,823,635
			2,002,912,181		1,117,876,531
Aggregate market value of quoted investments (Based on last traded price available as at March 31, 2009)			8,571,464		13,005,390
Aggregate cost of quoted investments			5,282,841		9,025,961

SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs.)

	As at 31.03.2009	As at 31.03.2008
<u>SCHEDULE - 7: LOAN FINANCING</u>		
(Considered good unless otherwise stated)		
Rupee Term Loan for power project * [Refer note B(3) on Schedule 19]	200,000,000	-
	<u>200,000,000</u>	<u>-</u>
* The company is in the process of creating security in respect of the rupee term loan for power project		
 <u>SCHEDULE - 8: CASH AND BANK BALANCES</u>		
Balance with Scheduled Banks in :		
- Current Accounts	7,427,573	1,416,097
- Fixed Deposit Accounts	4,079,490,000	-
	<u>4,086,917,573</u>	<u>1,416,097</u>
 <u>SCHEDULE - 9: OTHER CURRENT ASSETS</u>		
(Considered good unless otherwise stated)		
Interest accrued but not due on :		
- Fixed Deposits	2,233,073	-
- Compulsorily and Fully Convertible Debentures	4,430,137	-
- Rupee Term Loan for power project	136,438	-
	<u>6,799,648</u>	<u>-</u>
 <u>SCHEDULE - 10: LOANS AND ADVANCES</u>		
(Considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	1,086,442	1,501,403
Advance Income Tax [net of Provision for Income Tax Rs. 560,880 (Previous Year Rs. 560,880)]	3,401,871	2,007,575
Advance Fringe Benefit Tax [net of provision for Fringe Benefit Tax Rs. 148,958 (Previous Year Rs. 27,958)]	117,345	88,345
	<u>4,605,658</u>	<u>3,597,323</u>
 <u>SCHEDULE - 11: CURRENT LIABILITIES AND PROVISIONS</u>		
CURRENT LIABILITIES		
Sundry Creditors		
Total outstanding dues of micro and small enterprises [Refer note B(11) on Schedule 19]	-	-
Total outstanding dues of creditors other than micro and small enterprises *	11,134,665	22,006,249
Other Liabilities	521,499	-
Interest accrued but not due on term loan	126,027	-
	<u>11,782,191</u>	<u>22,006,249</u>
 PROVISIONS		
Provision for Gratuity [Refer note B(6) on Schedule 19]	53,058	-
Provision for Leave Encashment [Refer note B(6) on Schedule 19]	175,415	488,000
	<u>228,473</u>	<u>488,000</u>
	<u>12,010,664</u>	<u>22,494,249</u>

* Includes Rs 5,829,617 (Previous Year Rs 20,430,558) due to PTC India Limited, the Holding Company

SCHEDULES FORMING PART OF THE ACCOUNTS

(Amount in Rs.)

	Year Ended 31.03.2009	Year Ended 31.03.2008
<u>SCHEDULE - 12: INCOME FROM INVESTMENTS</u>		
Profit / (Loss) on Sale of Investments (Net)		
- Shares	(36,020,433)	4,091,403
- Mutual Funds	12,547,439	710,748
Dividend Income		
- Equity Shares	814,793	140,959
- Mutual Funds	121,351,039	25,973,946
Interest on Compulsorily and Fully Convertible Debentures (Gross) [Tax deducted at source Rs. Nil (Previous Year Rs. Nil)]	4,430,137	-
	103,122,975	30,917,056
<u>SCHEDULE - 13: INTEREST INCOME</u>		
Interest on Rupee Term Loan for power project (Gross) [Tax deducted at source Rs. Nil (Previous Year Rs. Nil)]	136,438	-
	136,438	-
<u>SCHEDULE - 14: OTHER INCOME</u>		
Interest on Fixed Deposits (Gross) [Tax deducted at source Rs 206,059 (Previous Year Rs 107,576)]	3,383,757	167,046
Interest - Others	35,339	4,650
Pre Operative Income	-	573,183
	3,419,096	744,879
<u>SCHEDULE - 15: PERSONNEL EXPENSES</u>		
Salaries and Other Allowances	7,277,466	1,907,362
Contribution to Provident and Other Funds	335,106	92,762
ESOP Expense [Refer note B(5) on Schedule 19]	997,504	-
Staff Welfare	938,200	744,343
	9,548,276	2,744,467
<u>SCHEDULE - 16: ADMINISTRATIVE AND OTHER EXPENSES</u>		
Legal and Professional	6,665,739	5,019,782
Rates and Taxes	284,597	-
Rent	706,944	-
Travelling and Conveyance	738,996	280,513
Communication Expenses	200,361	113,232
Business Development	20,000	68,242
Donation	400,000	-
Directors' Sitting Fees	55,000	70,000
Repairs and Maintenance - Others	114,839	2,535
Books and Periodicals	104,927	-
Miscellaneous Expenses	145,713	17,771
	9,437,116	5,572,075
<u>SCHEDULE - 17: INTEREST AND OTHER CHARGES</u>		
Interest on Rupee Term Loan from bank	126,027	-
Financial Charges	50,000	-
	176,027	-
<u>SCHEDULE - 18: EXPENSES RELATING TO INCREASE IN SHARE CAPITAL</u>		
Fees for increase in Authorised Share Capital	4,898,000	-
Stamp Duty for issue of Share Capital	4,901,339	-
	9,799,339	-

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE – 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956, the relevant provisions of the Companies Act, 1956 and the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use.

3. Depreciation

Depreciation is provided on Written Down Value Method as per the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5,000/- are fully depreciated in the year of purchase.

4. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary in the value of investment.

Current Investments are carried at the lower of cost and fair value.

5. Revenue Recognition

Dividend income is recognized when the right to receive is established.

Interest income is recognized on accrual basis.

Fee Based Income is recognized as follows:

- (i). Application Fee is recognized as income upon the loan/equity being sanctioned
- (ii). Processing Fees and Upfront Fees are recognized in the year of receipt.

6. Employee Stock Option

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of grant price of underlying equity shares as on the date of the grant of options over the exercise price of the options given to employees under the Employee Stock Option Scheme of the Company, is recognized as deferred stock compensation expense and is amortized over the vesting period of options.

7. Employee Benefits

Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the government funds are due.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the Balance Sheet date.

Short term compensated absences are recognized on an undiscounted basis for services rendered by the employees during an accounting period. Long

term compensated absences are provided based on the actuarial valuation made at the Balance Sheet date.

Gains and losses arising out of actuarial valuations are recognized immediately in the Profit and Loss Account as income or expense.

Liability for leave encashment and gratuity in respect of employees on deputation with the company are accounted for on the basis of terms and conditions of the deputation agreement with the holding company.

8. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevalent at the time of transaction. Differences on settlement of such transactions are recognized in the Profit and Loss Account. All monetary items denominated in foreign currency at the Balance Sheet date are translated at the year end rates and resultant exchange differences are recognized in Profit and Loss Account.

9. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of that capital asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

10. Earnings Per Share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and includes the post tax effect of any extra ordinary items) attributable to equity shareholders. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares.

11. Taxation

Tax expense for the year comprising current tax, fringe benefit tax and deferred tax is included while determining the net profit for the year.

Current tax and Fringe benefit tax is determined based on the liability computed in accordance with relevant tax rates and tax laws. Deferred tax is recognized for all timing differences arising between taxable income and accounting income based on the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and these are reviewed for appropriateness of the respective carrying value at each Balance Sheet date.

12. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow or resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation can not be made.

B) NOTES TO ACCOUNTS

1. Background

PTC India Financial Services Limited ("PFS") is a registered NBFC with Reserve Bank of India. PFS is promoted by PTC India Limited which holds a controlling 77.60% stake and balance 22.40% is equally held by Goldman Sachs Strategic

Investments Limited (GS) & Macquarie India Holdings Limited (MQ). PFS is set up with an objective to provide total financing solutions to the energy value chain which includes investing in equity or extending debt to power projects in generation, transmission, distribution, fuel resources and fuel related infrastructure.

2. (a) During the year, the company, vide resolution of the Board of Directors in the meeting held on 29th April 2008, issued to the existing shareholders, in proportion to the equity held by them, 153,333,324 fully paid up equity shares of Rs. 10/- as per the details given below:

S. No.	Name of Shareholders	No. of Shares	Face Value (Rs.)	Premium per share (Rs.)	Amount (Rs.)
i.	PTC India Limited (Promoter)	91,999,994	10.00	-	919,999,940
ii.	GS Strategic Investments Limited	30,666,665	10.00	6.00	490,666,640
iii.	Macquarie India Holdings Limited	30,666,665	10.00	6.00	490,666,640
Total		153,333,324			1,901,333,220

(b) Further, the Company has, in terms of the approval of Shareholders obtained in the Extra Ordinary General Meeting of the Company held on 18th February 2009 offered on rights basis 191,250,001 equity shares to the existing shareholders in proportion of their shareholding. The said offer was declined by GS Strategic Investments Limited and Macquarie India Holdings Limited and accordingly the entire shares so offered have been issued to PTC India Limited, the holding Company in terms of the Share Subscription Agreement as follows:

No. of Shares	Face Value (Rs.)	Premium per share (Rs.)	Amount (Rs.)
10,000,000	10.00	-	100,000,000
181,250,001	10.00	6.00	2,900,000,016
191,250,001			3,000,000,016

3. Loan Financing

During the year, the Company has, in terms of a Rupee Term Loan Agreement granted a rupee term loan of upto Rs 50 crores for part financing of 54 MW coal based thermal power plant and 200 TPH Coal Beneficiation Plant.

The Company is in the process of creating security in respect of the said loan as at the year end.

4. Compulsorily and Fully Convertible Debentures

During the year, the Company has, in terms of a Debenture Subscription Agreement subscribed to compulsorily and Fully Convertible Debentures for an aggregate amount of upto Rs 120 crores being the financial assistance for a 1320 MW coal based thermal power plant.

5. Employee Stock Option Plan – ESOP 2008

The Company instituted the Employee Stock Option Plan – ESOP 2008 to grant equity based incentives to all its eligible employees. The ESOP 2008, finally approved by the shareholders on October 27, 2008 provides for grant of 10,075,000 options. The Company has granted two types of options i.e. Growth options granted to the employees and exercisable at Fair Market Value as on the date of grant as certified by an independent valuer and Founder Member Options exercisable at face value of shares i.e. Rs 10 per share, representing one share for each option upon exercise. The maximum tenure of these options granted is 4 years from the date of grant. The balance options available for grant as at March 31, 2009 are 10,075,000.

The details of options granted to employees under the ESOP 2008 are set out below:

Movement in Stock Options	Year ended 31.03.2009	
	Growth Options	Founder Member Options
Outstanding at the beginning of the year	-	-
Add: Granted during the year	8,865,000	1,210,000
Less: Forfeited during the year	-	-
Less: Exercised during the year	-	-
Less: Expired during the year	-	-
Options outstanding as at the end of the year	8,865,000	1,210,000

Accordingly, the Company under the intrinsic value method has recognized the excess of the grant price over the exercise price of the options amounting to Rs.997,504 as an expense during the year. Further, the liability outstanding as at the March 31, 2009 in respect of Employee Stock Options outstanding is Rs. 7,260,000. The balance deferred compensation expense Rs. 6,262,496 will be amortized over the remaining vesting period of the options.

The fair value of each stock option granted under ESOP 2008 as on the date of grant has been computed using Black-Scholes Option Pricing Model without inclusion of Dividend Yield and the model inputs are given as under:

	Year ended 31.03.2009	
	Growth Options	Founder Member Options
Price Per Option (Rs.)	16	10
Volatility	73.60%	73.60%
Risk Free Rate of Interest	7.00%	7.00%
Option Life (years)	5	5
Fair Value Per Option	11.36	12.76

There is no history of dividend declaration by the company, hence the dividend yield has been assumed as Nil.

6. Disclosures required as per AS – 15 (Revised) “Employee Benefits”

(A) GRATUITY

(Amount in Rupees)

Changes in the present value of the defined benefit obligation:

	2008-2009
Opening defined benefit obligation	-
Current Service Cost	53,058
Interest Cost	-
Benefits paid	-
Actuarial (gains)/losses	-
Losses / (Gains) on curtailments	-
Closing defined benefit obligation	53,058

Changes in the fair value of the plan assets:

	2008-2009
Opening fair value of plan assets	-
Expected return	-
Contributions	-
Benefits paid -	-
Actuarial gains/(losses)	-
Closing fair value of plan assets	-

Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Assets

	2008-2009
Present Value of obligation as at the end of the period	53,058
Fair Value of Plan Assets as at the end of the period	-
Funded Status	(53,058)
Unrecognized actuarial (gains) / losses	-
Unfunded obligation recognized in Balance Sheet	(53,058)

Expense recognized in Profit and Loss Account

	2008-2009
Current service cost	53,058
Interest cost	-
Expected return on plan assets	-
Net actuarial losses / (gains) recognized in the year	-
Net (benefit)/expense	53,058

(B) LEAVE ENCASHMENT

(Amount in Rupees)

Changes in the present value of the defined benefit obligation:

	2008-2009
Opening defined benefit obligation	-
Current Service Cost	175,415
Interest Cost	-
Benefits paid	-
Actuarial (gains)/losses	-
Curtailement Cost / (Credit)	-
Closing defined benefit obligation	175,415

Changes in the fair value of the plan assets:

	2008-2009
Opening fair value of plan assets	-
Expected return on plan assets	-
Contributions	-
Benefits paid	-
Actuarial gains/(losses) on plan assets	-
Closing fair value of plan assets	-

Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Assets

	2008-2009
Present Value of obligation as at the end of the period	175,415
Fair Value of Plan Assets as at the end of the period	-
Funded Status	(175,415)
Unrecognized actuarial (gains) / losses	-
Unfunded obligation recognized in Balance Sheet	(175,415)

Expense recognized in Profit and Loss Account

	2008-2009
Current service cost	175,415
Interest cost	-
Expected return on plan assets	-
Curtailement Cost / (Credit)	-
Net actuarial losses / (gains) recognized in the year	-
Net (benefit)/expense	175,415

The principal assumptions used in determining defined retirement obligations for the Company's plans are shown below:

	Gratuity	Leave Encashment
Discounting Rate	7.00%	7.00%
Future Salary Increase	4.50%	4.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%

The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors on long term basis.

C) In respect of the defined contribution plans, the Company has recognized the following amounts in the Profit and Loss Account:

	2008-2009 (Rupees)
Employer's contribution to Provident Fund	317,363

7. Related Party Disclosures

(a) List of Related Parties and Relationships

Related parties where control exists or with whom transactions have taken place during the year are given below:

Holding Company	: PTC India Limited
Associate Companies	: Ind-Barath PowerGenCom Limited
	: Indian Energy Exchange Limited
	: Meenakshi Energy Private Limited
	: PTC Bermaco Green Energy Systems Ltd
	: RS India Wind Energy Private Limited
	: Varam Bio Energy Private Limited

Key Management Personnel : Mr. Ashok Haldia (Director w.e.f. August 13, 2008)

(b) Details of Related Party Transactions in the ordinary course of the business:

(i) Transactions with Holding Company

Nature of transactions	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Issue of Share Capital to PTC India Limited	2,832,499,950	500,000,000
Securities Premium received from PTC India Limited	1,087,500,006	-
Reimbursement of expenses to Holding Company *	6,822,897	2,040,921
Balances outstanding as at the year end		
- Payable	5,829,617	20,430,558

* Includes Rs. 1,889,433 (Previous Year Rs. Nil) towards remuneration of Director.

(ii) Transactions with Key Management Personnel

Nature of transactions	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Reimbursement of Expenses	159,915	-
Remuneration Paid**	1,889,433	-
Balances outstanding at the year end- Payable	-	-

** Also included under reimbursement of expenses to Holding Company as disclosed at (i) above.

(iii) Transactions with Associates

Nature of transactions	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Investment in Equity Share Capital :		
- Ind Barath Powergencom Limited	556,300,000	-
- Indian Energy Exchange Limited	4,391,900	65,000,000
- Meenakshi Energy Private Limited	150,000,000	-
- PTC Bermaco Green Energy Systems Limited	4,908,380	-
- RS India Wind Energy Private Limited	353,114,150	220,000,000
- Varam Bio Energy Private Limited	16,406,230	24,713,190
Advance for investment :		
- PTC Bermaco Green Energy Systems Limited	14,910	-
- Varam Bio Energy Private Limited	2,780,580	-
Investment balances outstanding at the year end :		
- Ind Barath Powergencom Limited	556,300,000	-
- Indian Energy Exchange Limited	69,391,900	65,000,000
- Meenakshi Energy Private Limited	150,000,000	-
- PTC Bermaco Green Energy Systems Limited	4,908,380	-
- RS India Wind Energy Private Limited	573,114,150	220,000,000
- Varam Bio Energy Private Limited	41,119,420	24,713,190

8. Deferred Tax

The break up of Deferred Tax Assets as at March 31, 2009 is as under:

	Balance as at 1.04.2008 (Rupees)	Movement during the year (Rupees)	Balance as at 31.03.2009 (Rupees)
Deferred Tax Asset arising on account of timing differences in :			
- Preliminary Expenses	4,803,613	1,200,904	3,602,709
- Provision for Retirement Benefits	212,085	134,427	77,658
Deferred Tax Liability arising on account of timing differences in :			
- Depreciation	3,099	(51,819)	54,918
Net Deferred Tax Asset	5,012,599	1,387,150	3,625,449

9. Earnings Per Share

	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Net Profit / (Loss) after Tax attributable to equity shareholders (Rs.)	85,298,915	(974,483)
Weighted Average number of equity shares outstanding during the year. (Nos.)	240,600,458	52,622,957
Basic/Diluted* Earnings per share of Rs 10/- each (in Rs.)	0.35	(0.02)
Nominal Value per Equity Share (Rs.)	10	10

* There are no dilutive potential equity shares.

10. The percentage holding and the investment in associate companies as at March 31, 2009 is given below:

Name of the Associate Company	% holding	Face Value	As at March 31, 2009	As at March 31, 2008
Ind-Barath PowerGenCom Limited	26%	10	556,300,000	-
Indian Energy Exchange Limited	26%	10	69,391,900	65,000,000
Meenakshi Energy Private Limited	26%	10	150,000,000	-
PTC Bermaco Green Energy Systems Ltd.	26%	10	4,908,380	-
RS India Wind Energy Private Limited	37%	10	573,114,150	220,000,000
Varam Bio Energy Private Limited	26%	10	41,119,420	24,713,190
			1,394,833,850	309,713,190

Amounts paid as Advance Against Equity and pending allotment as at March 31, 2009 to PTC-Bermaco Green Energy Systems Limited and Varam Bio Energy Private Limited have been included as Investments under Schedule 6.

11. Based on the information available with the Company, there are no dues as at March 31, 2009 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

12. Managerial Remuneration:

	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Salary and Allowances	1,635,969	-
Perquisites	82,219	-
Contribution to Provident and Other Funds	171,245	-
Total	1,889,433	-

Note: The above figures do not include contribution to Gratuity and Leave Encashment as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

13. Auditors' Remuneration (Excluding Service Tax)

	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Statutory Audit	600,000	60,000
Tax Audit	100,000	10,000
Other Services	200,000	-

14. Expenditure incurred in foreign currency

	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Books and Periodicals	67,951	-
Total	67,951	-

15. Additional information as required in terms of paragraph 13 of Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount Outstanding	Amount Overdue
-------------	-----------------------	-------------------

Liabilities side:

- (1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:
- | | | |
|--|----------|---|
| (a) Debentures : Secured | - | - |
| : Unsecured | - | - |
| (other than falling within the meaning of public deposits) | - | - |
| (b) Deferred Credits | - | - |
| (c) Term Loans | 2,000.00 | - |
| (d) Inter-corporate loans and borrowing | - | - |
| (e) Commercial Paper | - | - |
| (f) Other Loans (specify nature) | - | - |
- Assets side: Amount outstanding
- (2) Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:

(a) Secured	-
(b) Unsecured **	2,000.00
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(4) Break-up of Investments:	
Current Investments:	
1. Quoted:	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term investments:	
1. Quoted:	
(i) Shares : (a) Equity	52.83
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted:	
(i) Shares : (a) Equity	13,948.34
(b) Preference	-
(ii) Debentures and Bonds	6,000.00
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (advance against equity share capital)	27.95
Total	20,029.12

** The company is in the process of creating security in respect of the rupee term loan for power project

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	2,000.00	2,000.00
Total	-	2,000.00	2,000.00

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	13,976.29	13,976.29
2. Other than related parties	6,000.00	52.83	6,052.83
Total	6,000.00	14,029.12	20,029.12

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

16. Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to current year's classification.

For and on behalf of the Board of Directors

T. N. Thakur Chairman and Managing Director DIN No. 00024322	Deepak Amitabh Director and CFO DIN No. 01061535	Ashok Haldia Director DIN No. 00818489
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Place : New Delhi
Date : 27th July, 2009

Vishal Goyal
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details		
	Registration Number 153373	State Code	55
	Balance Sheet Date 31 st March, 2009		
II	Capital raised during the year (Amount - Rs. in thousands)		
	Public Issue	Rights Issue	4,901,333
	Nil	Private Placement	Nil
	Bonus Issue		
	Nil		
III	Position of Mobilisation and Deployment of Funds (Amount - Rs. in thousands)		
	Total Liabilities	Total Assets	6,293,450
	6,293,450		
	Sources of Funds		
	Paid-up Capital	Reserves and Surplus	1,747,617
	4,345,833	Unsecured Loans	Nil
	Secured Loans		
	200,000		
	Application of Funds		
	Net Fixed Assets	Investments	2,002,912
	600	Net Current Assets	4,086,313
	Loans	Misc. Expenditure	Nil
	200,000		
	Deferred Tax (Net)		
	3,625		
	Accumulated Losses		
	Nil		
IV	Performance of Company (Amount - Rs. in thousands)		
	Turnover	Total Expenditure	29,196
	116,004	Profit/(Loss) after Tax	+ 85,299
	Profit/(Loss) before Tax	Dividend Rate %	Nil
	+ 86,807		
	Earnings per share in Rs.		
	0.35		
V	Generic Names of Three Principal Products/ Services of the Company (as per monetary terms)		
	Product Description	Item Code	
	Financial Services	N.A.	

T. N. Thakur
Chairman and Managing Director
DIN No. 00024322

Deepak Amitabh
Director and CFO
DIN No. 01061535

Ashok Haldia
Director
DIN No. 00818489

Place: New Delhi
Dated: 27th July, 2009

Vishal Goyal
Company Secretary



DIRECTORS' REPORT

To,

The Members, PTC Energy Limited.

We have great pleasure in presenting you, on behalf of the Board of Directors, the first Annual Report on the activities of PTC Energy Limited (PEL) together with the Audited Accounts for the period of 1st August, 2008 to 31st March, 2009.

1.0 Performance Highlights

1.1 Financial Performance

During the first year of operations and as on 31st March, 2009, PEL's had an authorised capital of Rs. 500 crores and paid-up capital of Rs 41 crores received from its Promoter Company i.e. M/s. PTC India Limited (PTC). PEL will raise further equity as per its business plan and requirements from time to time. With widening of equity base, the Company will have better leverage to undertake investment and other operations. The Company has earned Rs 0.11 crores as interest income. Net loss for the period ended 31st March, 2009 is Rs. 2.28 crores (an expenditure of Rs 2.23 crores is towards Rates, Fees & Taxes)

The Company has followed prudential Accounting norms and policies in its Accounts for the year ending 2009.

1.2 Directors' Responsibility Statement

In pursuance of section 217 (2AA) of the Companies Act 1956, the Directors make the following responsibility statement that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed by PEL along with proper explanation relating to material departures;
- (ii) The Directors had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2009 and of the profit or loss of the Company for that period;
- (iii) Proper and sufficient care had been taken by the Directors for maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities and
- (iv) The Annual Accounts had been prepared on a going concern basis.

1.3 Certificate of Incorporation and Commencement of Business from Registrar of Companies, Delhi and Haryana.

The Company was incorporated vide No. U40106DL2008 PLC 181648 2008-2009 dated 1st August, 2008 as a subsidiary of PTC, with Company and having its Registered Office at 2n Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi and Certificate of Commencement of Business (CoB) has been issued by the Registrar of Companies on 22nd August, 2008.

1.4 Investment in Joint Venture

The Company has taken 48% stake in M/s. R S India Global Energy Limited (RSIGEL) and Rs. 21.6 Crores has been released against 48% equity shares of RSIGEL.

RSIGEL is engaged in developing and promoting integrated and efficient electric power development with primary function to develop wind farms, EPC, their operation & maintenance and Ancillary Work to undertake the construction of Transmission Lines and facilitate exchange power in a timely and well coordinated fashion. RSIGEL is aiming to develop wind farms in state of Rajasthan, Tamil Nadu, Maharashtra & Karnataka. RSIGEL has added 418 acres of land TamilNadu for developing 80 MW wind farm.

1.5 Other business activities

The Company also proposes to enter into the business of providing consultancy and developing energy efficiency projects.

2.0 Conservation of Energy, Technology Absorption, Foreign exchange Earnings & outgo etc.

Particulars relating to conservation of energy and technology absorption are not applicable to it. The Company has not incurred any expenditure or income in foreign exchange during the financial year ending 2009.

3.0 Manpower

Since the Company has just commenced its activities, to begin with five persons have joined the Company on deputation basis from its promoter company i.e. PTC.

4.0 Holding Company

Presently, the company is a wholly-owned subsidiary of PTC India Limited which is engaged in the business of Trading of Power and other activities.

5.0 Particulars of the employees

During the Financial Year ending 2009 no employee was employed for full or part of the year, who was in receipt of remuneration, which in aggregate or as the case may be, at a rate which, in the aggregate was not less than Rs 24 lacs per annum or Rs 2 lakh per month.

6.0 Auditors

M/s. T. R. Chaddha & Company has been appointed as first auditors of the Company till the conclusion of the first Annual General Meeting of the Company. The Auditors have audited the Accounts of the Company for the Year ended 31 March, 2009 and Audited Accounts together with the Auditor's Report thereon are annexed to this report. It is gratifying to note that there are no qualifying remarks/observations /adverse remarks from Statutory Auditors on the Accounts of the Company.

7.0 Board of Directors

Presently, following are the Board of Directors of the Company:-

Shri T.N. Thakur	: Chairman
Shri Shashi Shekhar	: Managing Director
Shri Deepak Amitabh	: Director
Shri Arun Bhalla	: Director
Shri V. Subramanian	: Director
Shri Ashok Haldia	: Director
Shri S. Balachandran	: Director

They shall retire in the first Annual General Meeting of the Company and shall be eligible for reappointment.

8.0 Acknowledgement

The Board of Directors acknowledge with deep appreciation, the co-operation received from the Registrar of Companies, Government of India, Promoter Company i.e. PTC India Limited and the Statutory Auditors of the Company. The Board wishes to place on record its appreciation for efforts and contribution of all who made possible the formation of this Company

For and on behalf of the Board of Directors
(Tantra Narayan Thakur)
Chairman

Place : New Delhi
Date : 27th July, 2009



AUDITORS' REPORT

TO THE MEMBERS OF PTC ENERGY LIMITED

1. We have audited the attached Balance Sheet of PTC Energy Limited as at 31st March, 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
- c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in the report are in agreement with the books of account.
- d. In our opinion, the Balance sheet, Profit and Loss account and Cash Flow Statement, dealt with by this report comply with Accounting Standards as referred to in Section 211(3) (c) of the Companies Act, 1956.
- e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to explanations given to us the Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with significant accounting policies and notes on the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2009,
 - ii) In the case of Profit and Loss Account of the Loss for the period ended on that date, and
 - iii) In the case of Cash Flow Statement of the Cash Flows for the period ended on that date.

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M. No. 86424

Place : New Delhi
Dated : 27th July, 2009

ANNEXURE TO AUDITORS' REPORT

1. The company does not have any fixed assets hence paragraphs 4 (i) (a) to (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
2. The company does not have any inventory hence paragraphs 4 (ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
3. The company has not granted any loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and hence paragraphs 4 (iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
4. The company has not taken any loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 hence paragraphs 4 (iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purpose of purchase of fixed assets and sales of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
6. In our opinion and according to the information and explanations given to us, during the year under audit there have been no transactions which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
7. In view of our comments at para 6 above paragraph 4 (v) (b) of the Companies (Auditor's Report) Order, 2003 is not applicable to it.
8. According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
9. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
10. As per information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
11. The company has been regular in depositing undisputed statutory dues including provident fund, income-tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at 31st March, 2009 for a period of more than six months from the date they became payable.
12. According to the records of the company, there is no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty which have not been deposited on account of disputes.
13. Since the company is registered for less than 5 years, the paragraph 4(x) of the Companies (Auditor's Report) Order, 2003 is not applicable to it.
14. According to the information and explanation given to us the company has not defaulted in repayment of dues to a bank. The company does not have any loan from any financial institution and has not issued any debentures.
15. According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provision of paragraph 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to it.
16. The company is not a chit fund, or a nidhi/mutual benefit fund/society. Therefore, the provisions of paragraph 4(xiii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
17. The company is not dealing or trading in shares, securities and debentures 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
18. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
19. According to information and explanations given to us, the company has not obtained any term loan from any bank/ financial institution during the year. Therefore, the provisions of paragraph (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
20. According to the information and explanations given to us and based on our examination of the books of account of the company we have not observed any instance of funds raised for short term basis which were used for long term investment.
21. According to the information and explanations given to us the company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of paragraph 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
22. The Company has not issued any debentures during the year covered by our audit therefore the provisions of Paragraph 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to it.
23. As per the information and explanations given to us, the company has not raised any money by public issue during the year.
24. As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M. No. 86424

Place : New Delhi
Dated : 27th July, 2009



BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs.)

	Schedule		As at 31.03.2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A		410,000,060
Total			<u>410,000,060</u>
APPLICATION OF FUNDS			
INVESTMENTS			
Deferred Tax Assets	B		216,000,000
Current Assets, Loans and Advances	C		69,724
Cash and Bank Balances		172,186,573	
Other Current Assets		121,369	
Loans & Advances		211,219	
		<u>172,519,161</u>	
Less: Current Liabilities & Provisions	D		
Current Liabilities		1,508,731	
		<u>1,508,731</u>	
Net Current Assets			171,010,430
Profit & Loss Account			22,919,906
Total			<u>410,000,060</u>
Notes to the Accounts	H		

Schedule A to H and Accounting Policies form integral part of Financial Statements

Director
DIN No. 02073637

For and on behalf of Board
Managing Director
DIN No. 01747358

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M.No.86424

Dated : 27th July, 2009
Place : New Delhi



PROFIT & LOSS ACCOUNT FOR 1ST AUGUST 2008 TO 31ST MARCH, 2009

(Amount in Rs.)

	Schedule	For 8 Months period ended 31.03.2009
INCOME		
Other Income	E	1,092,984
		<u>1,092,984</u>
EXPENDITURE		
Employee Cost	F	1,420,288
Other Expenses	G	22,662,326
		<u>24,082,614</u>
Profit Before Tax		(22,989,630)
<u>Provision for Taxation</u>		
-Deferred Tax Expenditure/(Income)		(69,724)
<u>Profit After Tax</u>		<u>(22,919,906)</u>
Balance carried to Balance Sheet		<u>(22,919,906)</u>
Notes to the Accounts	H	
Earning Per Share-Basic and Diluted (Rs.)		(4.23)

Schedule A to H and Accounting Policies form integral part of Financial Statements

Director
DIN No. 02073637

For and on behalf of Board
Managing Director
DIN No. 01747358

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants
(Ajesh Tuli)
Partner
M.No.86424

Dated : 27th July, 2009
Place : New Delhi



CASH FLOW STATEMENT
FROM 1ST AUGUST 2008 TO 31ST MARCH, 2009

	(Amount in Rs.)
	For 8 month period ended 31.03.2009
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	(22,989,630)
Adjustment for:	
Other Income	(1,092,984)
Operating Profit before Working Capital Changes	(24,082,614)
Adjustment for:	
Loans & Advances	-
Other Current Assets	(121,369)
Current Liabilities	1,508,731
Cash Generated from Operating Activities	(22,695,252)
Direct Taxes Paid (Net)	(211,219)
Net Cash from Operating Activities (A)	(22,906,471)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Investment	(216,000,000)
Other Income	1,092,984
Net Cash used in Investing Activities (B)	(214,907,016)
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	410,000,060
Cash flow from Financing Activities (C)	410,000,060
Net increase/use in cash and cash equivalent (A+B+C)	172,186,573
Cash and Cash equivalent (Opening Balance)	-
Cash and Cash equivalent (Closing Balance)	172,186,573

Director
DIN No. 02073637

For and on behalf of Board
Managing Director
DIN No. 01747358

As per our Report of even date attached
For T.R. Chadha & Co.,
Chartered Accountants

(Ajesh Tuli)
Partner
M.No.86424

Dated : 27th July, 2009
Place : New Delhi



SCHEDULES - FORMING PART OF THE ACCOUNTS

(Amount in Rs.)

As at
31.03.2009

SCHEDULE 'A'

SHARE CAPITAL

AUTHORISED

500,000,000 Equity shares of Rs.10/- each 5,000,000,000

Issued, Subscribed & Paid Up

41,000,006 Equity Shares of Rs.10/- each fully paid up 410,000,060

Total 410,000,060

Note:- 41,000,000 shares are held by PTC India Ltd (Holding Company)

	Face Value	Quantity As at 31.03.2009	Amount in Rs. As at 31.03.2009
--	------------	------------------------------	-----------------------------------

SCHEDULE 'B'

INVESTMENTS

Long Term Trade Investments - Unquoted Equity Shares

Associate Company

-RS India Global Energy Private Limited 216,000,000

Total 216,000,000

Aggregate market value of quoted investments -

Aggregate cost of quoted investments -

Aggregate cost of un-quoted investments 216,000,000

SCHEDULE 'C'

i. CASH & BANK BALANCES

Balance with Scheduled Banks -

Term Deposits 171,779,804

Current Accounts 406,769

Sub-total (i) 172,186,573

ii. OTHER CURRENT ASSETS

Interest accrued but not due 121,369

Sub-total (ii) 121,369

iii. LOANS & ADVANCES

Advances recoverable in cash or kind or for value to be received-

Others -

Prepaid taxes 211,219

Sub-total (iii) 211,219

Total (Sub Total (i)+(ii)+(iii)) 172,519,161

SCHEDULE 'D'

CURRENT LIABILITIES & PROVISIONS

Current Liabilities

- Others Liabilities* 1,508,731

*includes Rs. 1441448 to Holding company (PTC India Ltd)

Total 1,508,731



SCHEDULES - FORMING PART OF THE ACCOUNTS

	Amount in Rs.)
	For 8 month period ended 31.03.2009
<u>SCHEDULE 'E'</u>	
<u>OTHER INCOME</u>	
Interest on fixed deposits-Gross (Tax Deducted at Source Rs. 211,219)	1,092,984
	<u>1,092,984</u>
 <u>SCHEDULE 'F'</u>	
<u>EMPLOYEE COST</u>	
Salaries, Allowances & Benefits	1,185,773
Contribution to Provident & Other Funds	65,847
Gratuity & Leave Encashment	86,755
Staff Welfare Expenses	81,913
	<u>1,420,288</u>
 <u>SCHEDULE 'G'</u>	
<u>OTHER EXPENSES</u>	
Consultancy Expenses	43,764
Travelling and Conveyance Expenses	3,000
Fees & Expenses to Directors	20,000
Repair & Maintenance Expenses	
-Building	-
-Others	3,520
Bank Charges	345
Rates, Fees & Taxes	22,268,000
Preliminary Expenses Written off	256,414
Auditors Remuneration	67,283
	<u>22,662,326</u>
Total	<u>22,662,326</u>



SCHEDULE - 'H'

a) ACCOUNTING POLICIES

1. Basis of preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in India. The financial statements adhere to the relevant presentational requirement of the Companies Act, 1956.

2. Recognition of Revenue & Expenditure

Preliminary expenses and pre-operative expenses (net off of pre-operative incomes) shall be charged off to Profit & Loss Account in the year of commencement of business.

3. Fixed Assets

- Fixed Assets are stated at original cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition, installation and commissioning. Expenses incurred on tangible/intangible assets are carried forward as Capital Work In Progress at cost till the same are ready for use.
- Depreciation is provided on Written Down Value method as per the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5,000/- are fully depreciated in the year of capitalization.
- Computer software recognized as intangible asset is amortised on straight line method on pro-rata basis over a year of three years.

4. Employee Benefits

i. Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii. Post Employment Benefits

Defined contribution plans

Liability in respect of defined contribution plans are accounted for to the extent of contributions paid/payable to the separate entity/trust/fund.

Defined Benefit plan

- Liability in respect of defined benefit plans is accounted for on actuarial valuation basis at the year/year end.
- Actuarial gains and losses are recognized in the statement of profit & loss in the year of its occurrence.
- Liability in respect of gratuity, leave encashment and provident fund of employees on deputation with the company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

5. Investments

Long term investments are carried at cost less provision, if any, for permanent diminution in the value of such investments. Short term investments are carried at lower of cost or fair value.

b) NOTES TO THE ACCOUNTS

- Deferred Tax Liability/Assets have been determined on the basis of Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" and the details thereof are as follow:

(Amount in Rs.)	
Particulars	As at 31.03.2009
Deferred Tax arising on timing difference in Preliminary Expenses Written off	69,724
Total	69,724

- The elements considered for calculation of Earning per Share (Basic and Diluted) are as under:

Particulars	Current period ended 31.03.2009
Opening Balance of Shares issued (No.)	Nil
Add Issued during the year (No.)	41,000,006
Closing Balance of shares issued (No.)	41,000,006
Net Profit after Tax used as numerator (Amount in Rs.)	
Weighted Average Number of equity shares used as denominator (No.)	5,423,874
Earning per Share (Amount in Rs.)	(4.23)
Face value per share (Amount in Rs.)	10

Note: Since the Company did not have any dilutive securities, the Basic and diluted Earning Per share are the same.

- The company has entered into the following related party transactions. Such party and transactions have been identified as per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

Related Party	Relation	Nature of Transactions	Amount in Rs.
PTC India Limited	Holding company	Shares Issued	41,00,00,000
		Payment of expenses etc on our behalf.	1,697,862
		Balance Payable	14,41,448
RS Global Energy Private Limited	Associate	Equity Contribution Made	216,000,000

- Details of Auditors' Remuneration

Particulars	Current period ended 31.03.2009
Statutory Audit fees	39,708
Other Matters	27,575
Total	67,283

- Loans and Advances due from directors - Rs. Nil
- Rates, Fees & Taxes represents the amount of fee and stamping charges paid by the company on increase of its authorized capital from Rs. 2 crores to 500 crores.
- The company is incorporated on 1st August, 2008 and the Profit & Loss Account has been prepared from the date of incorporation to 31st March, 09 i.e. for a period of eight months. Hence there are no corresponding figures for the previous year.
- Schedules A to H and accounting policies form an integral part of accounts.

Director
DIN No. 02073637

Managing Director
DIN No. 01747358

For T.R.Chadha & Co.,
Chartered Accountant

Dated : 27th July, 2009
Place : New Delhi

(Ajesh Tuli)
Partner
M.No. 86424



ATTENDANCE SLIP

PTC INDIA LTD.
2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110066

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint holders may obtain attendance slip on request.

DPID no.	
Client ID no.	
Folio no.	

No. of shares

Name

Address

I hereby record my presence at the 10th Annual General Meeting of the Company to be held on 23rd September, 2009 at 04:00 p.m. at Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi - 110003.

Signature

FORM OF PROXY

PTC INDIA LTD.
2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110066

DPID no.	
Client ID no.	

Proxy no.

Name & Address

I/We
of in the district of
being a member/members of the above-named company hereby appoint
of in the district of
or failing him of in the district of
..... as my/our proxy to vote for me/us on my/our behalf at the 10th Annual General Meeting / General Meeting (not being an Annual General Meeting) of the company to be held on the 23rd September, 2009 and at any adjournment thereof.

Affix
30Paise
Revenue
Stamp

Signed this day of 2009.

Signature

Note: - The proxy must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting.



Format of Application for payment of dividend through ECS

MCS Ltd.,
F-65, Okhla Industrial Area, Phase I
New Delhi 110020

Unit - PTC

DPID no. - Client ID no. / folio no.

Name of the shareholder : _____

Re: Payment of Dividend through ECS

Dear Sir,

I hereby give the company my mandate to credit my dividend on the shares held by me under the aforesaid details directly to my bank account through the Electronic Clearing Service. The details of the bank account are given below:

Name of the Bank
Bank Branch Name
Account Type (Savings/Current/O.D/Cash Credit)
Account Number (As appearing on the cheque book)
Ledger Folio no. (if any, as appearing on the cheque book)
*Code number of the bank & branch
Contact Tel. No. (if any)

(Please attach a photocopy of the cheque or a cancelled bank cheque of the aforesaid account)

Yours faithfully

(Signature of the first/sole shareholder)

(*9 digit number appearing on the MICR cheques issued to you by the bank i.e. the code located immediately adjacent to the specific cheque number).

Book Post



PTC INDIA LIMITED

(Formerly known as Power Trading Corporation of India Ltd.)

2nd Floor, NBCC Tower,
15 Bhikaji Cama Place, New Delhi-110066
Tel.: 011-41659127, 41659128, 41659500
Fax : 011-41659126