



# PTC India Financial Services Limited

Dated: 25th January, 2012

To  
The Listing Department  
National Stock Exchange Limited  
Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

The Listing Department  
Bombay Stock Exchange Limited  
Rotunda Building, 1st Floor  
Mumbai Samachar Marg  
Mumbai – 400 001

Dear Sir/Madam

**Subject: Un-Audited financial result and Limited Review Report of PTC India Financial Services Limited for Q3 ending as on 31<sup>st</sup> December, 2011**

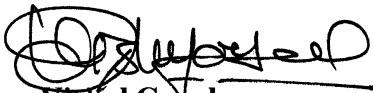
Please find attached the Un-Audited financial result of PTC India Financial Services Limited for Q3 ending as on 31st December, 2011 along with Limited Review Report from the Statutory Auditor as approved by the Board.

If you require any further information/document, kindly inform us at:

**Mr. Vishal Goyal**  
**PTC India Financial Services Limited**  
**2<sup>nd</sup> Floor, NBCC Tower, 15 Bhikaji Cama Place**  
**New Delhi- 110 066**  
**Fax: 011- 4159 5155, Ph. No. : 011- 4159 5122**

Thanking You,

**For PTC India Financial Services Limited**

  
**Vishal Goyal**  
**(Company Secretary)**



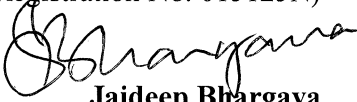
Encl: As above.

(A subsidiary of PTC India Limited)

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
PTC INDIA FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **PTC India Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 015125N)



**Jaideep Bhargava**

Partner

(Membership No. 090295)

GURGAON, January 25, 2012



**PTC INDIA FINANCIAL SERVICES LIMITED**

Registered Office: 2nd Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066

**FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
<b>1. Income from operations</b>						
(a) Interest income from investments/ loan financing	3,700.05	3,004.32	2,289.37	9,109.44	5,469.77	7,425.56
(b) Profits from sale of long term trade investments in equity shares	4,785.93	1,287.28	-	6,073.21	1,236.63	1,236.63
(c) Income from certified emission reduction units	-	-	-	462.71	-	-
(d) Other operating income (see note 3 below)	439.67	946.71	506.66	1,788.05	1,161.16	1,708.94
<b>Total Income from operations</b>	<b>8,925.65</b>	<b>5,238.31</b>	<b>2,796.03</b>	<b>17,433.41</b>	<b>7,867.56</b>	<b>10,371.13</b>
<b>2. Expenditure</b>						
(a) Employees cost (see note 4 below)	118.28	104.92	42.81	317.28	63.61	184.01
(b) Fund raising expenses for loan funds	68.53	74.74	124.47	164.19	124.47	324.52
(c) Interest and other charges	1,628.31	1,605.74	1,262.53	4,757.30	2,864.20	4,271.69
(d) Cost of certified emission reduction units	-	-	-	413.80	-	-
(e) Depreciation	117.50	117.46	135.90	351.06	405.16	545.12
(f) Provision for contingencies	19.35	57.34	157.96	96.84	157.96	177.74
(g) Foreign exchange fluctuation (see note 6 below)	(180.20)	435.50	-	255.30	-	-
(h) Other operating expenses	302.89	346.25	90.35	879.13	209.81	239.02
<b>Total expenditure</b>	<b>2,074.66</b>	<b>2,741.95</b>	<b>1,814.02</b>	<b>7,234.90</b>	<b>3,825.21</b>	<b>5,742.10</b>
<b>3. Profit from operations before other income (1) - (2)</b>	<b>6,850.99</b>	<b>2,496.36</b>	<b>982.01</b>	<b>10,198.51</b>	<b>4,042.35</b>	<b>4,629.03</b>
4. Other income	481.62	544.11	97.94	1,680.77	386.87	514.10
<b>5. Profit from ordinary activities before tax (3+4)</b>	<b>7,332.61</b>	<b>3,040.47</b>	<b>1,079.95</b>	<b>11,879.28</b>	<b>4,429.22</b>	<b>5,143.13</b>
6. Tax expenses (including deferred tax)	1,542.89	776.80	509.12	2,802.05	1,307.40	1,440.40
<b>7. Net Profit for the period (5-6)</b>	<b>5,789.72</b>	<b>2,263.67</b>	<b>570.83</b>	<b>9,077.23</b>	<b>3,121.82</b>	<b>3,702.73</b>
8. Paid-up equity share capital (Face Value of the share is ₹ 10)	56,208.33	56,208.33	43,458.33	56,208.33	43,458.33	56,208.33
9. Reserves						45,561.04
10. Earning per share (not annualised)						
- Basic	1.03	0.40	0.13	1.61	0.72	0.85
- Diluted	1.03	0.40	0.12	1.61	0.70	0.85
<b>11. Public shareholding</b>						
(i) Number of shares	224,833,334	224,833,334	97,333,334#	224,833,334	97,333,334#	224,833,334
(ii) Percentage of shareholding	40.00%	40.00%	22.40%	40.00%	22.40%	40.00%
<b>12. Promoter and promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
(i) Number of shares	-	-	-	-	-	-
(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
(iii) Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
<b>b) Non-encumbered</b>						
(i) Number of shares	337,250,001	337,250,001	337,250,001	337,250,001	337,250,001	337,250,001
(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(iii) Percentage of shares (as a % of the total share capital of the Company)	60.00%	60.00%	77.60%	60.00%	77.60%	60.00%

# Represents shares held by GS Strategic Investments Ltd. and Macquarie India Holdings Ltd. equally prior to the listing of stocks of the Company.

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**Notes:**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on January 25, 2012 and have been subjected to limited review by the statutory auditors.

2. The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segment as per Accounting Standard - 17 on "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006.

3. Other operating income includes fee based income, income from sale of power and income earned on investments in mutual funds.

4. On account of forfeiture/ surrender of employee stock options outstanding, employees cost was net off by ₹ 77.70 lakhs for the year ended March 31, 2011 and ₹ 12.41 lakhs and ₹ 81.18 lakhs for the quarter and nine months ended December 31, 2010 respectively.

5. The Company has entered into derivative contracts for hedging its foreign currency risk.

6. In the current quarter, pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option as per Para 46A inserted in the Standard for all long term monetary assets and liabilities. Consequently, the cumulative impact for the previous quarters (June 2011 and September 2011 amounting to ₹ Nil and ₹ 412.9 lakhs respectively (without considering tax benefits)) is included in the current quarter and an amount of ₹ 1167.12 lakhs (without considering tax benefit of ₹ 378.67 lakhs) is carried forward in the Foreign Exchange Monetary Item Translation Difference Account as on December 31, 2011.

Had the company followed the earlier method of accounting for the above items, the Net Profit for the quarter and nine months ended December 31, 2011 would have been lower by ₹ 788.45 lakhs (net of taxes).

7. The Initial Public Offer (IPO) proceeds have been utilised as under:

(₹ in lakhs)

Particulars	As at December 31, 2011
<b>Share issue proceeds</b>	<b>35,270.32</b>
Less:	
- Issue related expenses	1,136.60
- Repayment of term loans	2,389.03
- Rupee term loan for power projects	26,744.69
<b>Closing balance of unutilised proceeds as at the period end</b>	<b>5,000.00</b>
<b>Details of unutilised proceeds are given below:</b>	
- Balance in deposit accounts	5,000.00

8. The status of shareholders' complaints during the quarter ended December 31, 2011 is as under:

Complaints pending as at October 1, 2011	Nil
Complaints received during the quarter ended December 31, 2011	70
Complaints resolved during the quarter ended December 31, 2011	70
Complaints pending as at December 31, 2011	Nil

9. The status of infrastructure retail bond holders complaints during the quarter ended December 31, 2011 is as under:

Complaints pending as at October 1, 2011	1214
Complaints received during the quarter ended December 31, 2011	317
Complaints resolved during the quarter ended December 31, 2011	1531
Complaints pending as at December 31, 2011	Nil

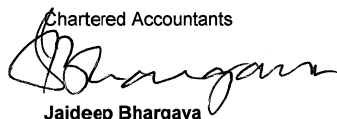
10. Analytical Ratios	Quarter ended			Nine months ended		Year ended
	31.12.11	30.09.11	31.12.10	31.12.11	31.12.10	31.03.11
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
(i) Capital Adequacy Ratio	65.82%	68.61%	60.57%	65.82%	60.57%	84.45%
<b>NPA Ratios</b>						
a) Gross/ Net NPA	-	-	-	-	-	-
b) % of Gross/ Net NPA	-	-	-	-	-	-
c) Return on assets	3.19%	1.31%	0.49%	5.00%	2.67%	2.18%

11. Figures for the previous period/ year have been regrouped/ recast wherever necessary, in order to make them comparable.

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants



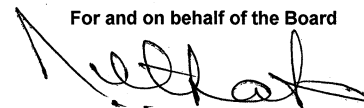
Jaideep Bhargava

Partner

Place: Gurgaon

Date 25/01/12

For and on behalf of the Board



Tantra Narayan Thakur

Chairman and Managing Director

Place: New Delhi

Date 25/01/12



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