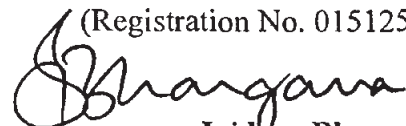


**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
PTC INDIA FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **PTC India Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2012 ("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 4I 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, November 14, 2012

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PTC INDIA FINANCIAL SERVICES LIMITED

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

Part I : Statement of standalone results for the quarter / half year ended September 30, 2012

(₹ in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
(a) Interest income from investments / loan financing	6,270.96	5,038.48	3,004.32	11,309.44	5,409.39	13,295.43
(b) Profit on sale of Investment in non-current unquoted trade investments (see note 3 (a) below)	-	-	1,287.28	-	1,287.28	12,724.25
(c) Income from certified emission reduction units	-	-	-	-	462.71	462.71
(d) Other operating income (see note 3 (b) below)	1,029.50	980.52	1,486.50	2,010.02	2,502.70	4,181.54
Total Income from operations	7,300.46	6,019.00	5,778.10	13,319.46	9,662.08	30,663.93
2. Expenses						
(a) Finance costs	2,417.88	1,879.97	1,680.48	4,297.85	3,224.65	6,861.22
(b) Cost of certified emission reduction units	-	-	-	-	413.80	413.80
(c) Employee benefits expense	160.78	130.94	104.92	291.72	199.00	441.37
(d) Depreciation and amortisation expenses	104.81	99.77	117.46	204.58	233.56	467.04
(e) Contingent provision against standard assets	144.63	183.70	57.34	328.33	77.49	463.02
(f) Other expenses	224.86	337.02	781.75	561.88	1,011.74	1,909.37
Total expenses	3,052.96	2,631.40	2,741.95	5,684.36	5,160.24	10,555.82
3. Profit from operations before other income (1) - (2)	4,247.50	3,387.60	3,036.15	7,635.10	4,501.84	20,108.11
4. Other income	9.18	12.30	4.32	21.48	44.83	56.01
5. Profit from ordinary activities before tax (3+4)	4,256.68	3,399.90	3,040.47	7,656.58	4,546.67	20,164.12
6. Tax expenses (including deferred tax)	1,382.03	1,104.98	776.80	2,487.01	1,259.16	4,759.86
7. Net Profit after tax (5-6)	2,874.65	2,294.92	2,263.67	5,169.57	3,287.51	15,404.26
8. Paid-up equity share capital (Face Value of the share is ₹10)	56,208.33	56,208.33	56,208.33	56,208.33	56,208.33	56,208.33
9. Reserves excluding revaluation reserve						60,987.95
10. Earning per share (not annualised) in ₹						
- Basic	0.51	0.41	0.40	0.92	0.58	2.74
- Diluted	0.51	0.41	0.40	0.92	0.58	2.74

Part II : Select information for the quarter / half year ended September 30, 2012

A Particulars of shareholding						
1. Public shareholding						
(i) Number of shares	224,833,334	224,833,334	224,833,334	224,833,334	224,833,334	224,833,334
(ii) Percentage of shareholding	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
2. Promoter and promoter group shareholding						
(a) Pledged / Encumbered						
(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) Non-encumbered						
(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%	60.00%	60.00%	60.00%	60.00%

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B Investor Complaints

1. The status of shareholders' complaints during the quarter ended September 30, 2012 is as under:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	8
Complaints disposed of during the quarter	8
Complaints remaining unresolved at the end of the quarter	Nil

2. The status of infrastructure retail bondholders' complaints during the quarter ended September 30, 2012 is as under:

Complaints pending at the beginning of the quarter	5
Complaints received during the quarter	375
Complaints disposed of during the quarter	378
Complaints remaining unresolved at the end of the quarter	2

Standalone statement of assets and liabilities

(₹ in lacs)

Particulars	As at	As at
	30.09.2012	31.03.2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	56,208.33	56,208.33
(b) Reserves and surplus	66,166.23	60,987.95
	122,374.56	117,196.28
2. Non-current liabilities		
(a) Long-term borrowings	92,547.23	68,796.70
(b) Deferred tax liabilities (net)	934.40	503.58
(c) Long-term provisions	1,011.86	672.92
	94,493.49	69,973.20
3. Current liabilities		
(a) Short-term borrowings	30,990.00	2,810.00
(b) Trade payables	473.50	656.70
(c) Other current liabilities	6,668.09	5,793.89
(d) Short-term provisions	2.01	0.86
	38,133.60	9,261.45
TOTAL	255,001.65	196,430.93
B ASSETS		
1. Non-current assets		
(a) Fixed assets	2,383.23	2,582.54
(b) Non-current investments	52,682.67	42,110.14
(c) Long-term loans and advances	162,725.69	108,608.26
(d) Other non-current assets	4,694.90	2,208.09
	222,486.49	155,509.03
2. Current assets		
(a) Trade receivables	60.78	62.28
(b) Cash and cash equivalents	10,141.89	19,812.98
(c) Short-term loans and advances	13,709.54	14,674.14
(d) Other current assets	8,602.95	6,372.50
	32,515.16	40,921.90
TOTAL	255,001.65	196,430.93

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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 November 14, 2012 and have been subjected to limited review by 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. (a) During the previous year, the Company has disinvested its equity stake in two companies viz., Ind-Barath PowerGencom Limited and Indian Energy Exchange Limited resulting in a profit of ₹ 12,724.25 lacs on sales thereof.

(b) Other operating income includes fee based income, income from sale of power, income earned on investments in mutual funds and non-trade investments and interest income on fixed deposits.
4. 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, an amount of Rs.1651.05 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at September 2012.
5. The Company has entered into derivative contracts for hedging its foreign currency risk.
6. The Initial Public Offer (IPO) proceeds have been utilised as under:

Particulars	(₹ in lacs)
	As at 30.09.2012
Share issue proceeds	35,270.32
Less:	
- Issue related expenses	1,136.60
- Repayment of term loans	2,389.03
- Rupee term loan for power projects	31,744.69
Closing balance of unutilised proceeds as at the period end	-

7. Analytical Ratios	Quarter ended			Half year ended		Year ended
	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Capital Adequacy Ratio	48.67%	52.15%	68.61%	48.67%	68.61%	66.98%
(ii) NPA Ratios						
a) Gross / Net NPA	-	-	-	-	-	-
b) % of Gross / Net NPA	-	-	-	-	-	-
(iii) Return on assets (not annualised)	1.13%	1.01%	1.31%	2.03%	1.90%	7.84%

8. The current period figures in this statement have been reported in the format recommended as per the SEBI circular dated April 16, 2012. The previous periods figures have also been accordingly restated to conform with the current period presentation.

For and on behalf of Board of Directors

Deepak Amitabh
Chairman and Managing Director

Place : New Delhi
Dated : November 14, 2012

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