

**INDEPENDENT AUDITORS' REVIEW 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 six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principals generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.015125N)


Jaideep Bhargava
Partner
(Membership No.090295)

GURGAON, November 09, 2015



PTC INDIA FINANCIAL SERVICES LIMITED

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Part I : Statement of unaudited results for the quarter and six months ended September 30, 2015

(₹ in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
1. Income from operations						
(a) Interest income from investments / loan financing	21,404.18	21,798.54	17,779.10	43,202.72	34,542.75	74,161.46
(b) Profit on sale of investment in non-current unquoted trade investments (note 3)	20,692.84	-	-	20,692.84	-	-
(c) Other operating income (note 4)	2,131.49	860.29	2,159.83	2,991.78	2,718.74	6,027.21
Total income from operations	44,228.51	22,658.83	19,938.93	66,887.34	37,261.49	80,188.67
2. Expenses						
(a) Finance costs						
-Exchange fluctuation on foreign currency translation (note 5)	702.59	464.69	432.94	1,167.28	720.67	1,626.02
-Other finance costs	11,990.81	12,055.95	9,438.39	24,046.76	18,407.02	40,093.19
(b) Employee benefits expenses	249.49	227.07	221.39	476.56	463.54	1,006.79
(c) Depreciation and amortisation expenses	107.80	104.80	103.79	212.60	207.15	426.88
(d) Contingent provision against standard assets	662.47	120.43	325.20	782.90	631.57	3,888.85
(e) Provision for diminution in value of investment	-	-	3,139.22	-	3,139.22	6,112.14
(f) Provision for non-performing assets	4,045.88	-	-	4,045.88	-	1,392.02
(g) Other expenses	334.49	302.04	255.67	636.53	455.62	1,113.45
Total expenses	18,093.53	13,274.98	13,916.60	31,368.51	24,024.79	55,659.34
3. Profit from operations before other income (1- 2)	26,134.98	9,383.85	6,022.33	35,518.83	13,236.70	24,529.33
4. Other income	0.38	0.37	0.56	0.75	1.16	2.00
5. Profit from ordinary activities before tax (3+4)	26,135.36	9,384.22	6,022.89	35,519.58	13,237.86	24,531.33
6. Tax expenses	5,010.30	3,247.67	2,209.84	8,257.97	4,211.57	8,443.72
7. Net profit after tax (5-6)	21,125.06	6,136.55	3,813.05	27,261.61	9,026.29	16,087.61
8. Paid-up equity share capital (Face value of the share is ₹ 10 each)	56,208.33	56,208.33	56,208.33	56,208.33	56,208.33	56,208.33
9. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						87,508.99
10. Earnings per share (not annualised) in ₹						
- Basic	3.76	1.09	0.68	4.85	1.61	2.86
- Diluted	3.75	1.09	0.67	4.84	1.60	2.86

Part II : Select information for the quarter and six months ended September 30, 2015

A	Particulars of shareholding						
1. Public shareholding							
(i) Number of shares	22,48,33,334	22,48,33,334	22,48,33,334	22,48,33,334	22,48,33,334	22,48,33,334	22,48,33,334
(ii) Percentage of shareholding	40%	40%	40%	40%	40%	40%	40%
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	33,72,50,001	33,72,50,001	33,72,50,001	33,72,50,001	33,72,50,001	33,72,50,001	33,72,50,001
(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
(iii) Percentage of shares (as a % of the total share capital of the Company)	60%	60%	60%	60%	60%	60%	60%

B Investor complaints

1. The status of shareholders' and infrastructure retail bondholders' complaints during the quarter ended September 30, 2015 is as under:

Particulars	Shareholders'	Bondholders'
Complaints pending at the beginning of the quarter	Nil	Nil
Complaints received during the quarter	7	117
Complaints disposed of during the quarter	7	117
Complaints remaining unresolved at the end of the quarter	Nil	Nil

For identification purpose only



Statement of assets and liabilities		(₹ in lacs)	
Particulars	As at September 30, 2015	As at March 31, 2015	
	Unaudited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	56,208.33	56,208.33	
b. Reserves and surplus	1,13,758.38	87,508.99	
	1,69,966.71	1,43,717.32	
2 Non-current liabilities			
a. Long-term borrowings	4,21,483.89	3,76,474.34	
b. Deferred tax liabilities (net)	-	796.38	
c. Long-term provisions	5,710.18	6,810.23	
	4,27,194.07	3,84,080.95	
3 Current liabilities			
a. Short-term borrowings	1,22,503.69	1,15,986.11	
b. Trade payables	357.79	320.93	
c. Other current liabilities	30,554.89	24,144.45	
d. Short-term provisions	4.50	6,751.03	
	1,53,420.87	1,47,202.52	
	7,50,581.65	6,75,000.79	
B ASSETS			
1 Non-current assets			
a. Fixed assets			
-Tangible assets	1,836.45	1,983.97	
-Intangible assets	180.88	220.62	
	2,017.33	2,204.59	
b. Non-current investments	23,490.17	33,990.17	
c. Deferred tax assets (net)	190.03	-	
d. Long-term loans and advances	6,04,881.68	5,48,536.43	
e. Other non-current assets	3,303.25	3,468.86	
	6,33,882.46	5,88,200.05	
2 Current assets			
a. Trade receivables	780.39	94.12	
b. Cash and cash equivalents	5,518.66	2,256.39	
c. Short-term loans and advances	21,647.48	20,829.88	
d. Other current assets	88,752.66	63,620.35	
	1,16,699.19	86,800.74	
	7,50,581.65	6,75,000.79	


NOTES:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 09, 2015. 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 segments as per Accounting Standard - 17 on "Segment Reporting" under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 3. During the current quarter, the Company has sold its equity investment in Ind-Barath Energy (Utkal) Limited at a profit of ₹ 20,692.84 lacs. 4. Other operating income includes dividend income on investments, fee based income, income from sale of power, income earned on sale of investments in mutual funds and interest income on fixed deposits. 5. 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 ₹ 5,750.76 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at September 30, 2015. 6. The Company has entered into derivative contracts for hedging its foreign currency risk.

Analytical ratios	Quarter ended			Six months ended		Year ended
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
(i) Capital adequacy ratio	25.16%	23.34%	26.80%	25.16%	26.80%	23.71%
(ii) NPA ratios						
a) Amount of gross NPA	29,371.29	8,159.56	428.58	29,371.29	428.58	8,159.56
b) Amount of net NPA	21,599.70	6,338.96	-	21,599.70	-	6,338.96
c) % of gross NPA to gross advances	4.07%	1.24%	0.08%	4.07%	0.08%	1.28%
d) % of net NPA to net advances	3.03%	0.97%	-	3.03%	-	1.00%
(iii) Return on assets (not annualised)	2.81%	0.88%	0.64%	3.63%	1.51%	2.38%

8. The previous periods/year's figures have been regrouped/recast wherever necessary to conform with the current periods' presentation.

For and on behalf of the Board of Directors


 Director (Finance) & CFO
 Dr. Ashok Haldia
 Managing Director and CEO

Place: New Delhi
 Date: November 09, 2015

For identification purpose only



Ganesh