

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

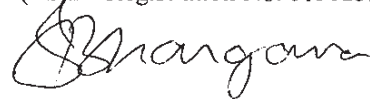
1. We have audited the accompanying Statement of Standalone Financial Results of **PTC INDIA FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) 'Interim Financial Reporting' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As indicated in note 7 of the results, the Company pending receipt of requisite approvals from CDR Cell has disbursed and received a sum of Rs. 10 crores against existing over dues recoverable from concerned borrower resulting in the existing dues being classified as a standard asset.
4. In our opinion, read together with note 3 above, and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended December 31, 2014.



**Deloitte  
Haskins & Sells**

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 the investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management.

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



Jaideep Bhargava  
Partner  
(Membership No. 090295)

GURGAON, January 15, 2015



**PTC INDIA FINANCIAL SERVICES LIMITED**

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**Part I: Statement of standalone audited results for the quarter and nine months ended December 31, 2014**

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	Audited	Audited	Unaudited	Audited	Unaudited	Audited
	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
<b>1. Income from operations</b>						
(a) Interest income from investments / loan financing	19,537.58	17,779.10	11,262.65	54,080.33	29,027.60	41,999.93
(b) Profit on sale of investment in non-current unquoted trade investments (note 3)	-	-	8,216.91	-	8,216.91	8,216.91
(c) Other operating income (note 4)	1,664.83	2,159.83	625.10	4,383.57	2,426.39	4,396.91
<b>Total income from operations</b>	<b>21,202.41</b>	<b>19,938.93</b>	<b>20,104.66</b>	<b>58,463.90</b>	<b>39,670.90</b>	<b>54,613.75</b>
<b>2. Expenses</b>						
(a) Finance costs						
-Exchange fluctuation on foreign currency translation (note 5)	556.10	432.94	349.47	1,276.77	1,283.88	1,257.04
-Other finance costs	10,580.74	9,438.39	5,769.94	28,987.76	14,339.98	20,838.41
(b) Employee benefits expenses	305.12	221.39	192.82	768.66	509.15	740.10
(c) Depreciation and amortisation expenses	103.96	103.79	111.07	311.11	301.69	431.00
(d) Contingent provision against standard assets	870.73	325.20	195.79	1,502.30	767.14	1,656.18
(e) Provision for investments	-	3,139.22	-	3,139.22	214.29	214.29
(f) Other expenses	496.49	255.67	219.50	952.11	738.92	990.70
<b>Total expenses</b>	<b>12,913.14</b>	<b>13,916.60</b>	<b>6,838.59</b>	<b>36,937.93</b>	<b>18,155.05</b>	<b>26,127.72</b>
<b>3. Profit from operations before other income (1- 2)</b>	<b>8,289.27</b>	<b>6,022.33</b>	<b>13,266.07</b>	<b>21,525.97</b>	<b>21,515.85</b>	<b>28,486.03</b>
4. Other income	0.45	0.56	0.52	1.61	1.81	2.50
<b>5. Profit from ordinary activities before tax (3+4)</b>	<b>8,289.72</b>	<b>6,022.89</b>	<b>13,266.59</b>	<b>21,527.58</b>	<b>21,517.66</b>	<b>28,488.53</b>
6. Tax expenses (including deferred tax and minimum alternate tax credit entitlement)	2,809.16	2,209.84	2,576.44	7,020.73	5,382.23	7,716.64
<b>7. Net profit after tax (5-6)</b>	<b>5,480.56</b>	<b>3,813.05</b>	<b>10,690.15</b>	<b>14,506.85</b>	<b>16,135.43</b>	<b>20,771.89</b>
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						78,681.34
10. Earnings per share (not annualised) in ₹						
- Basic	0.97	0.68	1.90	2.58	2.87	3.70
- Diluted	0.97	0.67	1.90	2.58	2.87	3.70

**Part II: Select information for the quarter and nine months ended December 31, 2014**

A	Particulars of shareholding						
1.	<b>Public shareholding</b>						
(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%	40%	40%	40%	40%	40%
2.	<b>Promoter and promoter group shareholding</b>						
(a)	<b>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%	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%

**B Investor complaints**

1. The status of shareholders' and infrastructure retail bondholders' complaints during the quarter ended December 31, 2014 is as under:

Particulars	Shareholders'	Bondholders'
Complaints pending at the beginning of the quarter	Nil	Nil
Complaints received during the quarter	5	103
Complaints disposed of during the quarter	5	103
Complaints remaining unresolved at the end of the quarter	Nil	Nil

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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 meetings held on January 15, 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" notified under the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014). 3. During the previous financial year, the Company has disinvested its equity stake in two companies viz., Meenakshi Energy Private Limited resulting in a profit of ₹ 8,216.91 lacs and PTC Bernaco Green Energy Systems Limited sold at par. 4. Other operating income includes fee based income, income from sale of power, income earned on sale of investments in mutual funds and non-trade investments 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 ₹ 5,280.21 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at December 31, 2014. 6. The Company has entered into derivative contracts for hedging its foreign currency risk. 7. In terms of discussions held in a Joint Lender Forum (JLF) meeting of lenders under CDR mechanism for change in the objectives of additional loans to be disbursed by lenders as well as after considering changes made by the lead financial institution enabling utilization of such disbursements for repayment of lenders existing dues, the Company, pending receipt of requisite CDR cell approvals, has disbursed a sum of ₹ 10 crores for the purpose. Since the Company's management is confident of receiving the requisite approvals, the existing dues has been considered as a standard asset in these financial results.

8.	Analytical ratios	Quarter ended			Nine months ended		Year ended
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
(i)	Capital adequacy ratio	25.94%	26.80%	34.68%	25.94%	34.68%	25.23%
(ii)	NPA ratios						
a)	Amount of gross NPA	428.58	428.58	490.36	428.58	490.36	428.58
b)	Amount of net NPA	-	-	-	-	-	-
c)	% of gross NPA to gross advances	0.07%	0.08%	0.15%	0.07%	0.15%	0.09%
d)	% of net NPA to net advances	-	-	-	-	-	-
(iii)	Return on assets (not annualised)	0.85%	0.64%	2.69%	2.26%	4.06%	3.84%

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

  
 Director Finance & CFO

For and on behalf of the Board of Directors  
  
 R. M. Malla  
 Managing Director and CEO

Place: New Delhi  
 Date: January 15, 2015



