

PTC INDIA FINANCIAL SERVICES LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ in lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.11	30.09.10	30.09.11	30.09.10	31.03.11
	Unaudited	Audited	Unaudited	Audited	Audited
1. Income from operations					
(a) Income from operations (see note 4 below)	5,238.31	3,509.76	8,045.05	5,071.53	10,371.13
(b) Income from certified emission reduction units	-	-	462.71	-	-
Total Income from operations	5,238.31	3,509.76	8,507.76	5,071.53	10,371.13
2. Expenditure					
(a) Employees cost (see note 5 below)	104.92	(48.17)	199.00	20.80	184.01
(b) Fund raising expenses for loan funds	74.74	-	95.66	-	324.52
(c) Interest and other charges	1,605.74	862.14	3,128.99	1,601.67	4,271.69
(d) Cost of certified emission reduction units	-	-	413.80	-	-
(e) Depreciation	117.46	135.47	233.56	269.26	545.12
(f) Provision for contingencies	57.34	-	77.49	-	177.74
(g) Foreign exchange fluctuation (see note 6 below)	435.50	-	435.50	-	-
(h) Other operating expenses	346.25	76.63	576.24	119.46	239.02
Total expenditure	2,741.95	1,026.07	5,160.24	2,011.19	5,742.10
3. Profit from operations before other income (1) - (2)	2,496.36	2,483.69	3,347.52	3,060.34	4,629.03
4. Other income	544.11	105.92	1,199.15	288.93	514.10
5. Profit from ordinary activities before tax (3+4)	3,040.47	2,589.61	4,546.67	3,349.27	5,143.13
6. Tax expenses (including deferred tax)	776.80	548.06	1,259.16	798.28	1,440.40
7. Net Profit for the period (5-6)	2,263.67	2,041.55	3,287.51	2,550.99	3,702.73
8. Paid-up equity share capital (Face Value of the share is ₹ 10)	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	0.40	0.47	0.58	0.59	0.85
- Diluted	0.40	0.46	0.58	0.57	0.85
11. Public shareholding					
(i) Number of shares	224,833,334	97,333,334#	224,833,334	97,333,334#	224,833,334
(ii) Percentage of shareholding	40.00%	22.40%	40.00%	22.40%	40.00%
12. 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
(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%
(iii) Percentage of shares (as a % of the total share capital of the Company)	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. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
	(Unaudited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds			
(a) Share capital	56,208.33	43,458.33	56,208.33
(b) Employee stock option outstanding	60.46	63.09	46.26
(c) Reserves and surplus	48,802.29	22,562.42	45,514.78
Loan funds	65,554.96	52,202.62	56,987.46
Deferred tax liabilities (net)	426.66	697.16	498.72
Total	171,052.70	118,983.62	159,255.55
APPLICATION OF FUNDS			
Fixed assets (including capital work in progress)	2,791.74	3,241.74	3,016.20
Investments	46,712.92	39,785.25	46,365.14
Loan financing	98,711.30	60,481.22	67,558.77
Current assets, loans and advances			
(a) Inventory of certified emissions reduction units	470.92	-	-
(b) Sundry debtors	193.46	287.07	48.26
(c) Cash and bank balances	19,379.97	11,123.02	48,347.56
(d) Other current assets	1,747.80	553.35	410.10
(e) Loans and advances	3,108.58	4,344.89	4,149.85
Less: Current liabilities and provisions:			
(a) Current liabilities	1,778.51	816.13	10,437.21
(b) Provisions	285.48	16.79	203.12
Net current assets	22,836.74	15,475.41	42,315.44
	171,052.70	118,983.62	159,255.55

2. 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 11, 2011 and have been subjected to limited review by the statutory auditors.

3. 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.

4. Income from Operations includes investment income earned on investments in mutual funds/ debentures and profit on sale of investments.

5. On account of forfeiture/ surrender of employee stock options outstanding, employees cost was net off by ₹ 77.70 lakhs and ₹ 68.77 lakhs for the year ended March 31, 2011 and for the quarter and half year ended September 30, 2010 respectively.

6. Foreign exchange fluctuation includes ₹ 410.75 lakhs on account of translation loss on foreign currency borrowings and ₹ 24.75 lakhs on account of mark to market loss (net) on outstanding derivatives contract for hedging of such borrowings.

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

(₹ in lakhs)

Particulars	As at September 30, 2011
Share issue proceeds*	35,270.32
Less:	
- Issue related expenses	1,125.91
- Repayment of term loans	2,389.03
- Rupee term loan for power projects	23,600.78
Closing balance of unutilized proceeds as at the period end	8,154.60
Details of unutilised proceeds are given below:	
- Balance in deposit accounts	8,000.00
- Investment in debt mutual funds	154.60

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8. Subsequent to quarter end, on October 5, 2011, the Company has concluded sale of investment pursuant to a 'Put Option' exercised by the Company during the current quarter. In accordance with Accounting Standards, the gain of ₹ 4,760.85 lakhs arising on this transaction will be recognized in the subsequent quarter.

9. The status of shareholders' complaints during the quarter ended September 30, 2011 is as under:

Complaints pending as at July 1, 2011	Nil
Complaints received during the quarter ended September 30, 2011	52
Complaints resolved during the quarter ended September 30, 2011	52
Complaints pending as at September 30, 2011	Nil

10. The status of infrastructure retail bond holders complaints during the quarter ended September 30, 2011 is as under:


Complaints pending as at July 1, 2011	57
Complaints received during the quarter ended September 30, 2011	2028
Complaints resolved during the quarter ended September 30, 2011	871
Complaints pending as at September 30, 2011	1214

11. Analytical Ratios	Quarter ended		Half year ended		Year ended
	30.09.11	30.09.10	30.09.11	30.09.10	31.03.11
	Unaudited	Audited	Unaudited	Audited	Audited
(i) Capital Adequacy Ratio	68.61%	60.98%	68.61%	60.98%	84.45%
NPA Ratios					
a) Gross/ Net NPA	-	-	-	-	-
b) % of Gross/ Net NPA	-	-	-	-	-
c) Return on assets	1.31%	1.70%	1.90%	2.13%	2.18%

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

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For and on behalf of the Board



Tantra Narayan Thakur
Chairman and Managing Director

Place: New Delhi

Date 11 Nov 2011