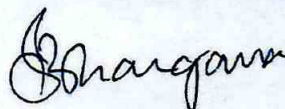


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PTC INDIA FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of PTC India Financial Services Limited ("the Company") for the quarter and half year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to 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 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 investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS



Jaideep Bhargava
Partner
(Membership No.090295)

GURGAON, October 9th, 2013

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 ended September 30, 2013

Particulars	(₹ in lacs)					
	Quarter ended			Half year ended		Year ended
	Unaudited 30.09.13	Unaudited 30.06.13	Unaudited 30.09.12	Unaudited 30.09.2013	Unaudited 30.09.12	Audited 31.03.13
1. Income from operations						
(a) Interest income from investments / loan financing	9,830.53	7,934.42	6,270.96	17,764.95	11,309.44	25,131.55
(b) Other operating income (see note 3 below)	1,114.03	687.26	1,029.50	1,801.29	2,010.02	3,496.57
Total income from operations	10,944.56	8,621.68	7,300.46	19,566.24	13,319.46	28,628.12
2. Expenses						
(a) Finance costs	4,883.12	3,686.92	2,417.88	8,570.04	4,297.85	10,117.32
(b) Employee benefits expenses	165.47	150.86	160.78	316.33	291.72	581.69
(c) Depreciation and amortisation expenses	105.06	85.56	104.81	190.62	204.58	406.06
(d) Contingent provision against standard assets	219.00	194.85	144.63	413.85	328.33	516.38
(e) Loss on foreign currency translation (see note 4 below)	624.21	310.20	12.13	934.41	187.77	544.40
(f) Other expenses	403.24	487.97	212.73	891.21	374.11	957.46
Total expenses	6,400.10	4,916.36	3,052.96	11,316.46	5,684.36	13,123.31
3. Profit from operations before other income (1) - (2)	4,544.46	3,705.32	4,247.50	8,249.78	7,635.10	15,504.81
4. Other income	0.63	0.66	9.18	1.29	21.48	24.11
5. Profit from ordinary activities before tax (3+4)	4,545.09	3,705.98	4,256.68	8,251.07	7,656.58	15,528.92
6. Tax expenses (including deferred tax and minimum alternate tax credit entitlement)	1,545.42	1,260.37	1,382.03	2,805.79	2,487.01	5,113.20
7. Net Profit after tax (5-6)	2,999.67	2,445.61	2,874.65	5,445.28	5,169.57	10,415.72
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						66,405.66
10. Earnings per share (not annualised) in ₹						
- Basic	0.53	0.44	0.51	0.97	0.92	1.85
- Diluted	0.53	0.44	0.51	0.97	0.92	1.85

Part II : Select information for the quarter ended September 30, 2013

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%

B Investor Complaints

- The status of shareholders' complaints during the quarter ended September 30, 2013 is as under:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	9
Complaints disposed of during the quarter	9
Complaints remaining unresolved at the end of the quarter	Nil
- The status of infrastructure retail bond holders complaints during the quarter ended September 30, 2013 is as under:

Complaints pending at the beginning of the quarter	1
Complaints received during the quarter	137
Complaints disposed of during the quarter	138
Complaints remaining unresolved at the end of the quarter	Nil



For Identification Only



Standalone statement of assets and liabilities

(₹ in lacs)

Particulars	As at September 30, 2013	As at March 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a. Share capital	56,208.33	56,208.33
b. Reserves and surplus	67,137.78	66,405.66
	123,346.11	122,613.99
2 Non-current liabilities		
a. Long-term borrowings	163,513.47	94,565.79
b. Deferred tax liabilities (net)	2,954.97	1,426.78
c. Long-term provisions	1,777.90	1,199.97
	168,246.34	97,192.54
3 Current liabilities		
a. Short-term borrowings	77,387.88	58,679.92
b. Trade payables	285.12	346.38
c. Other current liabilities	14,232.96	8,437.21
d. Short-term provisions	3.09	2,633.13
	91,909.05	70,096.64
	383,501.50	289,903.17
B ASSETS		
1 Non-current assets		
a. Fixed assets		
-Tangible assets	2,535.40	2,179.93
-Intangible assets	1.10	3.39
-Capital work-in-progress	169.32	78.06
	2,705.82	2,261.38
b. Non-current investments	52,995.61	52,922.29
c. Long-term loans and advances	278,424.09	207,219.86
d. Other non-current assets	4,089.78	3,258.81
	338,215.30	265,662.34
2 Current assets		
a. Current investments	908.05	1,499.37
b. Trade receivables	49.63	27.79
c. Cash and cash equivalents	15,968.58	6,792.82
d. Short-term loans and advances	16,179.17	4,229.42
e. Other current assets	12,180.77	11,691.43
	45,286.20	24,240.83
	383,501.50	289,903.17

NOTES

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on October 9, 2013. The results have been subjected to limited review by the Statutory auditors of the Company.
- 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.
- 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.
- 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 ₹ 7,096.47 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at September 30, 2013.
- The Company has entered into derivative contracts for hedging its foreign currency risk.
- The Initial Public Offer (IPO) proceeds have been utilised as under:

(₹ in lacs)

Particulars	As at 30.09.2013
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	-



For Identification Only



7. Analytical Ratios	Quarter ended			Half year ended		Year ended
	30.09.13	30.06.2013	30.09.12	30.09.13	30.09.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Capital Adequacy Ratio	32.31%	36.20%	48.67%	32.31%	48.67%	42.01%
(ii) NPA Ratios						
a) Amount of gross NPA	490.36	490.36	-	490.36	-	-
b) Amount of net NPA	-	-	-	-	-	-
c) % of gross NPA to gross advance	0.16%	0.18%	-	0.16%	-	-
d) % of net NPA to net advance	-	-	-	-	-	-
(iii) Return on assets (not annualised)	0.78%	0.74%	1.13%	1.42%	2.03%	3.59%

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

For Identification Only



For and on behalf of the Board of Directors

Rajender

Rajender Mohan Malla
Managing Director and CEO
DIN: 00136657

Place: New Delhi
Dated: October 9, 2013





Press Release

New Delhi, 9th October 2013

PTC India Financial Services Limited (PFS) reported its financial results for the quarter and half-year ended 30th September 2013.

Commenting on the performance for Q2 & H1 FY2014, Mr. Rajender Mohan Malla - Managing Director & CEO said:

"I am happy to announce the Q2 & H1 FY14 results of PFS which showcases consistent growth on account of sustained progress in the loan book and accelerated growth in disbursements. Our total disbursements during the quarter ended 30th September, 2013 stood at Rs. 549 crores, thereby taking our total loan book to Rs. 3,125 crores.

We would constantly endeavor to maintain our growth trajectory with emphasis on renewable energy and diversification across energy value chain. The renewable projects constitute about 40% of our total loan book. We would continue to proactively focus on the renewable energy portfolio thereby aiding quality growth."

RESULTS HIGHLIGHTS

Q2 FY2014

- Interest Income growth at 57% during Q2 FY2014, wherein interest income during Q2 FY2014 stood at Rs.98.31 crore compared to Rs.62.71 crore during Q2 FY2013.
- Net Interest Income (NII) growth at 30%, where Q2 FY2014 NII stands at Rs.50.14 crore from Rs.38.70 crore in Q2 FY2013.
- Net Interest Margin (NIM) at 6.92% in Q2 FY2014 from 8.75% in Q2 FY2013; Spread in Q2 FY2014 was at 4.88% from 5.99% in Q2 FY2013.
- Total revenue for Q2 FY2014 at Rs.109.45 crore compared to Rs.73.10 crore in Q2 FY2013, thereby recording a growth of 50%.
- Profit before tax (PBT) for Q2 FY2014 at Rs.45.45 crore compared to Rs.42.57 crore for Q2 FY2013.
- Profit after tax (PAT) for Q2 FY2014 at Rs.30 crore compared to Rs.28.75 crore for Q2 FY2013.
- Cost of funds remained competitive, at 8.70% in Q2 FY2014 from 8.20% in Q2 FY2013.

PTC INDIA FINANCIAL SERVICES LIMITED

(A subsidiary of PTC India Limited)

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Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374

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www.ptcfinancial.com



H1 FY2014

- Interest Income growth at 57% during H1 FY2014, wherein interest income during H1 FY2014 stood at Rs.177.65 crore compared to Rs.113.09 crore during H1 FY2013.
- Net Interest Income (NII) growth at 31%, where H1 FY2014, NII stands at Rs.92.86 crore from Rs.70.63 crore in H1 FY2013.
- Total revenue for H1 FY2014 at Rs.195.68 crore compared to Rs.133.41 crore in H1 FY2013, thereby recording a growth of 47%.
- Profit before tax (PBT) for H1 FY2014 at Rs.82.51 crore compared to Rs.76.57 crore for H1 FY2013.
- Profit after tax (PAT) for H1 FY2014 at Rs.54.45 crore compared to Rs.51.70 crore for Q2 FY2013.

As at September 30, 2013

- PFS reported Nil NPAs.
- Total outstanding loan assets at Rs.3,125 crore as at 30th September, 2013.
- Debt sanctioned at Rs.10,132 crore as at 30th September, 2013

About PFS

PFS is an Indian non-banking finance company promoted by PTC India Limited and classified as Infrastructure Finance Company ("IFC") by the Reserve Bank of India. The Company offers an integrated suite of financial services with a focus on infrastructure development, which includes debt (short term and long term) financing and making equity investments in, private sector Indian companies in the entire energy value chain. PFS also provides fee based syndication and other services as well as carbon credit financing against Certified Emissions Reduction (CER).

For more updates and information on the Company, please log on to www.ptcfinancial.com

For further information please contact:

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Disclaimer:

Certain matters discussed in this document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to: the performance of the Indian economy and of the economies of various international markets, the performance of the power industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document. Any forward-looking statements and projections made by third parties included in this document are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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