

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

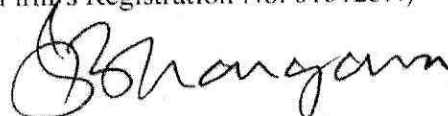
1. We have audited the accompanying Statement of Standalone Financial Results of **PTC INDIA FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and six months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements 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. In our opinion 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 six months ended September 30, 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 six months ended September 30, 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, November 13, 2014

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PTC INDIA FINANCIAL SERVICES LIMITED

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

Part I : Statement of standalone audited results for the quarter and six months ended September 30, 2014

(₹ in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	Audited	Audited	Unaudited	Audited	Unaudited	Audited
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
1. Income from operations						
(a) Interest income from investments / loan financing	17,779.10	16,763.65	9,830.53	34,542.75	17,764.95	41,999.93
(b) Profit on sale of investment in non-current unquoted trade investments (note 3)	-	-	-	-	-	8,216.91
(c) Other operating income (note 4)	2,159.83	558.91	1,114.03	2,718.74	1,801.29	4,396.91
Total income from operations	19,938.93	17,322.56	10,944.56	37,261.49	19,566.24	54,613.75
2. Expenses						
(a) Finance costs						
-Exchange fluctuation on foreign currency translation	432.94	287.73	624.21	720.67	934.41	1,257.04
-Other finance costs	9,438.39	8,968.63	4,883.12	18,407.02	8,570.04	20,838.41
(b) Employee benefits expenses	221.39	242.15	165.47	463.54	316.33	740.10
(c) Depreciation and amortisation expenses	103.79	103.36	105.06	207.15	190.62	431.00
(d) Contingent provision against standard assets	325.20	306.37	376.50	631.57	571.35	1,656.18
(e) Provision for investments	3,139.22	-	-	3,139.22	214.29	214.29
(f) Other expenses	255.67	199.95	245.74	455.62	519.42	990.70
Total expenses	13,916.60	10,108.19	6,400.10	24,024.79	11,316.46	26,127.72
3. Profit from operations before other income (1- 2)	6,022.33	7,214.37	4,544.46	13,236.70	8,249.78	28,486.03
4. Other income	0.56	0.60	0.63	1.16	1.29	2.50
5. Profit from ordinary activities before tax (3+4)	6,022.89	7,214.97	4,545.09	13,237.86	8,251.07	28,488.53
6. Tax expenses (including deferred tax and minimum alternate tax credit entitlement)	2,209.84	2,001.73	1,545.42	4,211.57	2,805.79	7,716.64
7. Net Profit after tax (5-6)	3,813.05	5,213.24	2,999.67	9,026.29	5,445.28	20,771.89
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	0.68	0.93	0.53	1.61	0.97	3.70
- Diluted	0.67	0.93	0.53	1.60	0.97	3.70

Part II : Select information for the quarter and six months ended September 30, 2014

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	224,833,334
(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	337,250,001	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%	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, 2014 is as under:

Particulars	Shareholders'	Bondholders'
Complaints pending at the beginning of the quarter	Nil	Nil
Complaints received during the quarter	6	204
Complaints disposed of during the quarter	6	204
Complaints remaining unresolved at the end of the quarter	Nil	Nil



Standalone statement of assets and liabilities		₹ in lacs	
Particulars	As at September 30, 2014	As at March 31, 2014	
	Audited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	56,208.33	56,208.33	
b. Reserves and surplus	87,122.09	78,681.34	
	143,330.42	134,889.67	
2 Non-current liabilities			
a. Long-term borrowings	230,876.90	235,229.67	
b. Deferred tax liabilities (net)	2,186.23	2,487.02	
c. Long-term provisions	3,524.02	2,883.80	
	236,587.15	240,600.49	
3 Current liabilities			
a. Short-term borrowings	201,200.00	141,730.00	
b. Trade payables	357.55	332.13	
c. Other current liabilities	16,301.91	17,244.70	
d. Short-term provisions	3.98	6,579.21	
	217,863.44	165,886.04	
	597,781.01	541,376.20	
B ASSETS			
1 Non-current assets			
a. Fixed assets			
-Tangible assets	2,186.85	2,386.27	
-Intangible assets	12.11	15.36	
-Capital work-in-progress	145.53	129.18	
	2,344.49	2,530.81	
b. Non-current investments	36,963.09	40,102.31	
c. Long-term loans and advances	468,165.52	453,077.58	
d. Other non-current assets	3,860.21	3,922.89	
	511,333.31	499,633.59	
2 Current assets			
a. Current investments	55.61	-	
b. Trade receivables	92.33	26.27	
c. Cash and cash equivalents	3,197.64	3,344.17	
d. Short-term loans and advances	21,151.95	16,597.25	
e. Other current assets	61,950.17	21,774.92	
	86,447.70	41,742.61	
	597,781.01	541,376.20	

NOTES:

1. The above results have been reviewed and recommended by the Audit Committee in their meeting held on November 12, 2014 and approved by the Board of Directors in their meeting held on November 13, 2014. 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 Bermaco 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 ₹ 4,829.22 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at September 30, 2014. 6. The Company has entered into derivative contracts for hedging its foreign currency risk. 7. During the current quarter, the Company has increase its Authorised Share Capital from ₹ 100,000.00 lacs to ₹ 200,000.00 lacs divided into 1,250,000,000 equity shares of ₹ 10/- each and 750,000,000 preference shares of ₹ 10/- each

8. Analytical ratios	Quarter ended			Six months ended		Year ended
	Audited	Audited	Unaudited	Audited	Unaudited	Audited
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
(i) Capital adequacy ratio	26.80%	26.05%	32.31%	26.80%	32.31%	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	0.08%	0.09%	0.16%	0.08%	0.16%	0.09%
d) % of net NPA to net advances	-	-	-	-	-	-
(iii) Return on assets (not annualised)	0.64%	0.96%	0.78%	1.51%	1.42%	3.84%

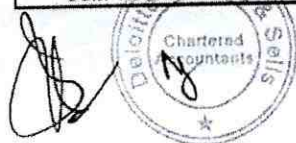
9. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform with the current periods' presentation.

For and on behalf of the Board of Directors

[Signature]
Director Finance & CFO

[Signature]
R. M. Malla
Managing Director and CEO

Place: New Delhi
Date: November 13, 2014





Press Release

New Delhi, 13th November, 2014

PFS registers 94% growth in interest income during H1 FY2015

PTC India Financial Services Limited (PFS) reported its financial results for the quarter and six months ended 30th September 2014

Commenting on the performance for Q2 & H1 FY2015, **Mr. R. M. Malla - Managing Director & CEO** said:

"This has been another quarter of growth for PFS. Our revenue for the quarter is up 82% while net interest income growth is at 67%. We expect the momentum that we have achieved in this quarter as well to continue. With the recent deal with PFC Green Energy, we expect a boost to our renewable energy portfolio."

RESULTS HIGHLIGHTS

Q2 FY2015 vs. Q2 FY2014

- Total revenue for Q2 FY2015 increased by 82% to Rs.199.39 crores compared to Rs.109.45 crore in Q2 FY2014.
- Interest Income for Q2 FY2015 grew by 81% to Rs.177.79 crores compared to Rs.98.31 crore in Q2 FY2014.
- Net Interest Income (NII) for Q2 FY2015 grew by 67 %, to Rs.83.81 crore compared to Rs.50.14 crore in Q2 FY2014.
- Fee based income for Q2 FY2015 grew by 105 % to Rs.14.79 crore compared to Rs.7.20 crore in Q2 FY2014.
- Profit After Tax (PAT) for Q2 FY2015 grew by 27% to Rs.38.13 crore compared to Rs.29.99 crore in Q2 FY2014.
- Yield on loan assets improved to 13.77% in Q2 FY2015 compared to 13.57% in Q2 FY2014, whereas Net Interest Margin (NIM) and Spread stood at 6.49% and 4.38% respectively for Q2 FY2015.

H1 FY2015 vs. H1 FY2014

- Total revenue for H1 FY2015 increased by 90% to Rs.372.63 crores compared to Rs.196.68 crore in H1 FY2014.
- Interest Income for H1 FY2015 grew by 94% to Rs.345.43 crores compared to Rs.177.65 crore in H1 FY2014.
- Net Interest Income (NII) for H1 FY2015 grew by 75%, to Rs.162.58 crore compared to Rs.92.86 crore in H1 FY2014.
- Fee based income for H1 FY2015 grew by 69% to Rs.18.73 crore compared to Rs.11.06 crore in H1 FY2014.
- Profit After Tax (PAT) for H1 FY2015 grew by 66% to Rs.90.26 crore compared to Rs.54.45 crore in H1 FY2014.
- Yield on loan assets improved to 13.80% in H1 FY2015 compared to 13.26% in H1 FY2014, whereas Net Interest Margin (NIM) and Spread stood at 6.50% and 4.38% respectively for H1 FY2015.



As at September 30, 2014

- PFS reported Nil net NPAs
- Total outstanding loan assets growth at 78% to Rs.5,551 crore as at 30th September 2014 from Rs.3,125 crore as at 30th September 2013.
- Total debt sanctioned stood at Rs. 10,562 crore.

About PFS

PFS is a non-banking finance company promoted by PTC India Limited. PFS has been granted the status of an Infrastructure Finance Company ("IFC") by the Reserve Bank of India. The Company offers an array of financial products to infrastructure companies in the entire energy value chain. PFS also provides fee based services viz loan syndication and underwriting etc.

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.

PTC India Financial Services Limited (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

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