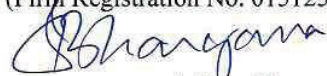


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
PTC INDIA FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PTC India Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 nine months ended December 31, 2013 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, January 28, 2014

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**PTC INDIA FINANCIAL SERVICES LIMITED**  
Registered Office: 2nd Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110066

**Part I : Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2013**

| Particulars                                                                                   | Quarter ended    |                  |                 | Nine months ended |                  | (₹ in lacs)      |
|-----------------------------------------------------------------------------------------------|------------------|------------------|-----------------|-------------------|------------------|------------------|
|                                                                                               | Unaudited        | Unaudited        | Unaudited       | Unaudited         | Unaudited        | Year ended       |
|                                                                                               | 31.12.13         | 30.09.13         | 31.12.12        | 31.12.2013        | 31.12.12         | 31.03.13         |
| <b>1. Income from operations</b>                                                              |                  |                  |                 |                   |                  |                  |
| (a) Interest income from investments / loan financing                                         | 11,262.65        | 9,830.53         | 6,851.65        | 29,027.60         | 18,161.08        | 25,131.55        |
| (b) Profit on sale of investment in non-current unquoted trade investments (see note 3 below) | 8,216.91         | -                | -               | 8,216.91          | -                | -                |
| (c) Other operating income (see note 4 below)                                                 | 625.10           | 1,114.03         | 752.89          | 2,426.39          | 2,762.91         | 3,496.57         |
| <b>Total income from operations</b>                                                           | <b>20,104.66</b> | <b>10,944.56</b> | <b>7,604.54</b> | <b>39,670.90</b>  | <b>20,923.99</b> | <b>28,628.12</b> |
| <b>2. Expenses</b>                                                                            |                  |                  |                 |                   |                  |                  |
| (a) Finance costs                                                                             | 5,769.94         | 4,883.12         | 2,722.61        | 14,339.98         | 7,020.46         | 10,117.32        |
| (b) Employee benefits expenses                                                                | 192.82           | 165.47           | 161.75          | 509.15            | 453.47           | 581.69           |
| (c) Depreciation and amortisation expenses                                                    | 111.07           | 105.06           | 101.81          | 301.69            | 306.39           | 406.06           |
| (d) Contingent provision against standard assets                                              | 117.04           | 219.00           | 47.78           | 530.89            | 376.11           | 516.38           |
| (e) Exchange fluctuation on foreign currency translation (see note 5 below)                   | 349.47           | 624.21           | 263.70          | 1,283.88          | 451.47           | 544.40           |
| (f) Other expenses                                                                            | 298.25           | 403.24           | 129.53          | 1,189.46          | 503.64           | 957.46           |
| <b>Total expenses</b>                                                                         | <b>6,838.59</b>  | <b>6,400.10</b>  | <b>3,427.18</b> | <b>18,155.05</b>  | <b>9,111.54</b>  | <b>13,123.31</b> |
| <b>3. Profit from operations before other income (1-2)</b>                                    | <b>13,266.07</b> | <b>4,544.46</b>  | <b>4,177.36</b> | <b>21,515.85</b>  | <b>11,812.45</b> | <b>15,504.81</b> |
| 4. Other income                                                                               | 0.52             | 0.63             | -               | 1.81              | 21.48            | 24.11            |
| <b>5. Profit from ordinary activities before tax (3+4)</b>                                    | <b>13,266.59</b> | <b>4,545.09</b>  | <b>4,177.36</b> | <b>21,517.66</b>  | <b>11,833.93</b> | <b>15,528.92</b> |
| 6. Tax expenses (including deferred tax and minimum alternate tax credit entitlement)         | 2,576.44         | 1,545.42         | 1,354.36        | 5,382.23          | 3,841.37         | 5,113.20         |
| <b>7. Net Profit after tax (5-6)</b>                                                          | <b>10,690.15</b> | <b>2,999.67</b>  | <b>2,823.00</b> | <b>16,135.43</b>  | <b>7,992.56</b>  | <b>10,415.72</b> |
| 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                                                                                       | 1.90             | 0.53             | 0.50            | 2.87              | 1.42             | 1.85             |
| - Diluted                                                                                     | 1.90             | 0.53             | 0.50            | 2.87              | 1.42             | 1.85             |

**Part II : Select information for the quarter and nine months ended December 31, 2013**

|                                                                                             |             |             |             |             |             |             |
|---------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>A Particulars of shareholding</b>                                                        |             |             |             |             |             |             |
| <b>1. 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                                                             | 40.00%      | 40.00%      | 40.00%      | 40.00%      | 40.00%      | 40.00%      |
| <b>2. Promoter and promoter group shareholding</b>                                          |             |             |             |             |             |             |
| <b>(a) 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) | 100.00%     | 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**

1. The status of shareholders' and infrastructure retail bond holders complaints during the quarter ended December 31, 2013 is as under:

| Particulars                                               | Shareholders' | Bond Holders' |
|-----------------------------------------------------------|---------------|---------------|
| Complaints pending at the beginning of the quarter        | Nil           | Nil           |
| Complaints received during the quarter                    | 9             | 118           |
| Complaints disposed of during the quarter                 | 9             | 117           |
| Complaints remaining unresolved at the end of the quarter | Nil           | 1             |

**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 28, 2014. The results have been subjected to limited review by the Statutory auditors of the Company. 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 segment as per Accounting Standard - 17 on "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006. 3. During the quarter ended December 31, 2013, the Company has disinvested its equity stake in Meenakshi Energy Private Limited resulting in a profit of ₹ 8,216.91 lacs on sales thereof. 4. 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. 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 ₹ 6,186.31 lacs (gross of tax) is remaining to be amortised in 'Foreign Exchange Monetary Item Translation Difference Account' as at December 31, 2013. 6. The Company has entered into derivative contracts for hedging its foreign currency risk.

|                                         |           |            |           |           |           |          |
|-----------------------------------------|-----------|------------|-----------|-----------|-----------|----------|
| <b>7. Analytical ratios</b>             |           |            |           |           |           |          |
|                                         | 31.12.13  | 30.09.2013 | 31.12.12  | 31.12.13  | 31.12.12  | 31.03.13 |
|                                         | Unaudited | Unaudited  | Unaudited | Unaudited | Unaudited | Audited  |
| (i) Capital adequacy ratio              | 34.68%    | 32.31%     | 47.04%    | 34.68%    | 47.04%    | 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 advances     | 0.15%     | 0.16%      | -         | 0.15%     | -         | -        |
| d) % of net NPA to net advances         | -         | -          | -         | -         | -         | -        |
| (iii) Return on assets (not annualised) | 2.69%     | 0.78%      | 1.07%     | 4.06%     | 3.04%     | 3.59%    |

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

*R. M. Malla*  
R. M. Malla  
Managing Director and CEO

Place: New Delhi  
Dated: January 28, 2014

*Director & CFO*

