



मनीष कुमार अग्रवाल
महाप्रबंधक एवं कंपनी सचिव
MANISH KUMAR AGARWAL
General Manager & Company Secretary



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
(आई.एस.ओ. 45001:2018 प्रमाणित) (ISO 45001:2018 Certified)

No: 1:05:138:II:CS
Dated: 14.09.2023

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <u>MUMBAI – 400 051.</u>	BSE Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <u>MUMBAI – 400 001.</u>
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

Sub: Appointment of Statutory Auditor(s) for the FY 2023-24

Madam/Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Comptroller and Auditor General of India vide their communication no. No./CA.V/COY/CENTRAL GOVERNMENT, PFC(2)/19 dt. 12th September, 2023 received on 14th September, 2023, has appointed Prem Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP as Joint Statutory Auditors of the Company for the FY 2023-24 under Section 139 of the Companies Act, 2013. The brief profile of Prem Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP is attached herewith as **Annexure I**.

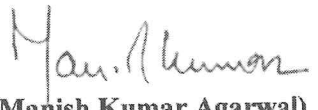
This is submitted for your information and record.

Thanking you

Yours faithfully,
For Power Finance Corporation Ltd.

Manish
Kumar
Agarwal

Digitally signed by
Manish Kumar
Agarwal
Date: 2023.09.14
17:29:56 +05'30'


(Manish Kumar Agarwal)
Company Secretary
mk_agrawal@pfcindia.com



**PREM GUPTA & COMPANY
CHARTERED ACCOUNTANTS**

FIRM PROFILE

ABOUT US

- **M/s. Prem Gupta & Company, Chartered Accountants was established in 1977**
- **Focus on Auditing and Taxation Services for PSUs and large clients**
 - **Special expertise in Banking, PSU & Private Audits, Direct & Indirect Taxation and Management Consulting.**
- **Headquartered in Delhi, India with 2 branch offices in Delhi, 1 branch office in Mumbai Maharashtra, 1 branch office in Saharanpur, UP and 1 branch office in Amritsar, Punjab.**
- **Partners & Staff Comprises**
 - **16 Total No of Partners**
 - **42 Professional Staff including Qualified Chartered Accountants**

EMPANELMENTS:

Presently, the firm is empanelled with several Regulatory Authorities:

**Comptroller
& Auditor
General of India**

**Reserve
Bank of
India**

**Department of
Telecommunication**

**Royal Audit
Authority (Bhutan)**

**Ministry of
Information and
Broadcasting**

**Ministry of Finance
& Railways**

**Directorate of
Education,
Government of NCT
of Delhi**

**Directorate of
Health Services,
Government of NCT
of Delhi**

**Registrar of
Cooperative
Societies**

BANKING SECTOR SPECIALIZATION

- **Central Statutory Audit;**
- **Statutory Audit;**
- **Concurrent Audit;**
- **Stock Audit;**
- **Revenue Audit;**
- **Treasury & Forex;**
- **Recovery Management;**
- **Corporate Planning;**
- **Integrated Risk Management;**
- **Strategic Debt Restructuring;**
- **CRR;**
- **Inspection & Vigilance;**
- **IS Audit**
- **Forensic Audit**

CONTACT US AT:

Contact Person

Prem Behari Gupta, FCA
Partner
+919810137909

OR

Shakun Gupta, FCA
Partner
+919818370187

CONTACT DETAILS

Head Office:

#-2342, Faiz Road, Karol Bagh, New Delhi-110005

Phone: 011-45070187

E-mail: office@pguptaco.com; pguptaco@yahoo.co.in

Website: www.pguptaco.com

Total Branches: 5

New Delhi : 2 Branch office

Punjab : 1 branch office

Uttar Pradesh : 1 branch office

Mumbai: 1 Branch office

FIRM PROFILE

CHOKSHI & CHOKSHI LLP
Chartered Accountants

Serving since 1976....

Note: This profile has been provided exclusively for internal reference and the same should not be shared with or referred by any other person / entity .

CONTENTS

- Firm Background
- Key Experiences
- Credentials/Appreciations



FIRM BACKGROUND

FIRM BACKGROUND & HISTORY

47+ years of professional services

Diversified teams : 17 partners, 200+ teams *(Qualified personals being Chartered accountants, Information system auditors, Forensic experts, Company secretaries, Computer engineers etc.)*

PAN India Presence – HO: Mumbai; Branches: Ahmedabad, Bengaluru, Delhi, Pune

Verticals : Assurance & Tax, Tax & Advisory, Technology, Forensic

Serviced Banks in Statutory audit, Risk & Compliance, Merger & Acquisition support, Information system, Tax, Bond issuances, Forensics, Data Migration, among others

FIRM BACKGROUND & HISTORY

B. SERVICES OFFERED:

- **Audit** – Statutory Audit, Internal Audit, Concurrent Audit, Risk Assurance, System Audit, Due Diligence, Management Reviews, IFRS, Ind AS
- **Forensic Audits** - Finding Money trail, End utilization of Funds, Asset Tracing, Misrepresentation of books, Information, etc.
- **Technology**– Security Vulnerability test (External & Internal), Data Migration, IT Security Policy Review, Access Controls Review, Input Controls Review, Processing Controls Review, Change Management Review, etc.
- **Information Technology**– Security Vulnerability test (External & Internal), Data Migration, IT Security Policy Review, Access Controls Review, Input Controls Review, Processing Controls Review, Change Management Review, etc.
- **Tax** – Consulting and Compliance services for Direct Tax, International Tax, Service Tax, VAT, GST

FIRM BACKGROUND & HISTORY

C. EMPANELMENTS:

- Comptroller & Auditor General of India (C&AG)
- Central Bureau of Investigation (CBI)
- Serious Fraud Investigation Office (SFIO)
- Directorate of Enforcement (ED)
- Securities and Exchange Board of India (SEBI)
- Reserve Bank of India (RBI)
- Indian Banks Association (IBA)
- World Bank
- BSE Ltd. (BSE)
- Department of Telecom(DOT)
- Income Tax Dept. for conducting Special Audit
- Association of Mutual Funds in India (AMFI)

FIRM BACKGROUND & HISTORY

D. INDUSTRIES SERVED:

- Banks, Mutual Funds, Insurance
- NBFCs, HFCs Oil and
- Gas Pharmaceuticals
- Information Technology
- Education
- Infrastructure and Power
- Hotel, Travel & Tourism
- Regulators
- Telecom
- Hospitals
- Real Estate
- Gems & Jewellery
- Media & Entertainment
- Pharmaceuticals
- Others....

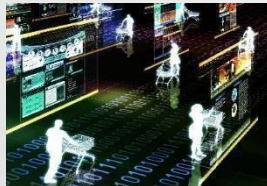
FIRM BACKGROUND & HISTORY

Services aligned along industry verticals



Banking, Financial & Insurance

Integrated solutions to Institutions in areas of Assurance, Transfer pricing Information Technology, IFRS / Reporting Standards, Tax, Forensic, Fund Valuation anti laundering frameworks, Regulatory Compliance, Training



Services & Manufacturing

One stop solution for Accounting, International tax, Business advisory, Compliance, Assurance, FEMA, Secretarial, Technology, Process enhancement



Government & Regulators

Working with diverse range of Government bodies and Companies in India and Internationally in areas of Assurance, Investigation, Training, Compliances

SENIOR MANAGEMENT

- Team of 17 partners and 4 specialized directors
- Diversified expertise in Banking, Capital markets, International Tax, Forensics, FEMA, Tax, Valuations, India Entry, among others
- Our Statutory Audit team includes CISA / DISA qualified Partners
- Regular speakers at professional forums covering topics on Bank audit, International Tax, Forensic Audit, among others
- Recorded Training videos for ICAI on LFAR 2020 (Revised)
- Conducted research and assisted with a Guidance Note on Bank Audits (Core Banking)
- Conduct Training Workshops for officers of CBI, SEBI, International jurisdictions in regard to AML, Anti Money Laundering, Identifying Money Trail, IFRS, ECL
- Held positions of repute at ICAI, Other professional bodies as Chairman/President
- One of the partners is empaneled with the Peer review & Quality review board of ICAI
- Presented a paper on Corporate Governance in a Developing Economy at London
- Delivered a presentation on Artificial intelligence at Tokyo



KEY EXPERIENCES

STATUTORY AUDIT– Banks, NBFC, INSURANCE

Statutory Central Auditors:

- YES Bank
- State Bank of India
- State Bank Saurashtra
- IDBI Bank
- Barclays Bank PLC
- Doha Bank
- Qatar Bank
- Mizuho Bank

STATUTORY BRANCH AUDITS

- Bank of India
- Union Bank of India
- Indian overseas bank
- State Bank of India

Statutory Central Auditors

- Bank of China
- Industrial and Commercial Bank of China
- Life Insurance Corporation
- LIC Housing Finance Ltd.
- General Reinsurance AG India Branch
- RGA Life Reinsurance Co. of Canada- India Branch

Management/Concurrent Audits :

- RBL Bank Ltd.
- Axis Bank
- ICICI Bank
- Standard Chartered Bank
- HDFC Life Insurance
- IPRU Life Insurance

RECENT EXPERIENCES FOR BANKS/REGULATOR

- **Due Diligence of IDBI Bank** for take over by Life Insurance Corporation of India
- **Special Audit on behalf of Reserve Bank of India of a Listed Bank and listed NBFC's**
- **Certifications for Bond IPO Issue for a Private Bank**
- One of the only two domestic Indians firm to be shortlisted for due diligence in recent merger of Public sector banks
- **Setting up a Foreign branch for Public sector Bank**
- **Audit of Dealing Room Operations & audit of External asset managers of the Reserve Bank of India**
- **Information technology audit of treasury functions of a Private Bank**

RECENT EXPERIENCES

- Forensic audit of Mutual fund (schemes under winding up) on behalf of SEBI
- Statutory Audit of Life Insurance Corporation of India
- Support for fund mapping of banking transactions in individual account on behalf of Narcotic Control Bureau
- Forensic audit of transactions for Commodity exchange- Review of whistleblower concerns
- Internal audit of Capital market regulator of India.
- Concurrent audit of Trade finance activities – IDFC bank
- Concurrent audit of Inter office accounts & Value dated transactions for IndusInd Bank
- Partner recorded video training lectures on revised L FAR 2020 for bank audits on behalf of the ICAI

INTERNATIONAL EXPERIENCES

- Statutory Audit of Global regulator, Mauritius
- Investigation of a function at an overseas entity at Mauritius
- Supporting for translation of accounts from USA GAAP to Indian GAAP in USA
- Review of Ledger Reconciliation at Oman
- AML & Risk Management training for Certified Fraud Examiners/MIPA /Keynes at Mauritius/Seychelles/South Africa
- Risk based Compliance reviews for Seychelles International Business Authority

Amongst others.....

KEY EXPERIENCES- MF, AMC, RTA, CUSTODIAN

Special Assignments:

- Kotak Mutual Fund
- J.M.Financial Mutual Fund
- KFINTECH
- Nippon India Mutual Fund
- CAMS
- Citibank N.A.

Statutory Audits:

- SBI Mutual Fund
- Mira Asset Mutual Fund
- Canara Robeco Mutual Fund
- Shriram Mutual Fund

Management Audits /Tax:

- Tata Mutual fund
- ICICI Prudential Mutual Fund
- Quantum Mutual Fund
- Union MF
- SBI Mutual Fund
- UTI Mutual Fund and UTI AMC
- Principal Mutual Fund
- PGIM Mutual Fund

KEY EXPERIENCES – OTHERS

Listed/other audits:

- Shipping Corporation of India Limited – Listed Co.
- Aurionpro Solutions Limited – Listed Co.
- Artson Engineering Limited (a Tata Group Co.) – Listed Co.
- MSEB Holding Company Limited

Forensic Audits:

- National Spot Exchange Limited (appointed by FMC pursuant to the order of Bombay High Court)
- Franklin Templeton Mutual Fund – Six Schemes (appointed by SEBI)
- Forensic Audit of Large Borrower Accounts (appointed by SBI and other Banks)

Internal Audits / other assignments:

- Vistra ITCL (India) Limited
- Acuite Rating and Research Limited
- Canbank Venture Capital Funds Limited (a Canara Bank Group Co.)

KEY EXPERIENCES – SYSTEM AUDIT, PROCESS REVIEWS

Name Of Entity	Nature of Assignment
MANDATES FROM REGULATORS	
RBI	Special audit of dealing room transactions related to foreign currency, sovereign and supra national securities, includes verification of various controls for treasury operations inter-alia IT controls (2 years)
SEBI	Review of IS policy, procedure manuals, IT controls pertaining to Treasury & Accounts division. (2 years)
Financial Services Commission, Mauritius, Seychelles International Business Authority (SIBA), Seychelles	Audit of Information Systems for assessing its effectiveness and to determine adequacy of IT systems, related policies and procedures.
ED /CBI	Training on finding out money trail using various IT Tools and Analysis of Financial Statements
National Spot Exchange Ltd. (NSEL)	As part of the Forensic Audit of NSEL undertaken data mining / analysis based on a mandate from Forward Market Commission pursuant to the order of the Bombay High Court.
Stock Holding Corporation of India Ltd.	Review of scanning, data entry, storing, retrieval processes including IT controls of more than 4 lakhs documents pertaining to Large Business Group.

BOOKS / ARTICLES AUTHORED

- Guidance Note on Bank Audit
- Non Banking Finance Companies-A treatise
- Audit Checklist for Companies
- Bank Branch Audit
- Entry of foreign Banks in India
- Foreign Exchange Management Act, 1999
- Taxation of Non Resident Indians
- Mauritius-International Business & Tax strategies
- Business Process Outsourcing – A perspective for Accounting Profession
- Technical Guide on Internal Audit of Mutual Funds on behalf of ICAI
- Professional Guidance on Audit of Small Entities

TECHNOLOGY TOOLS USAGE



I-Acuity – Fund Mapping



IDEA Data Analysis –Big data Analytic software used widely for end use of funds and other trails



Structured Query Language



Data mining tool



Online Balance confirmations

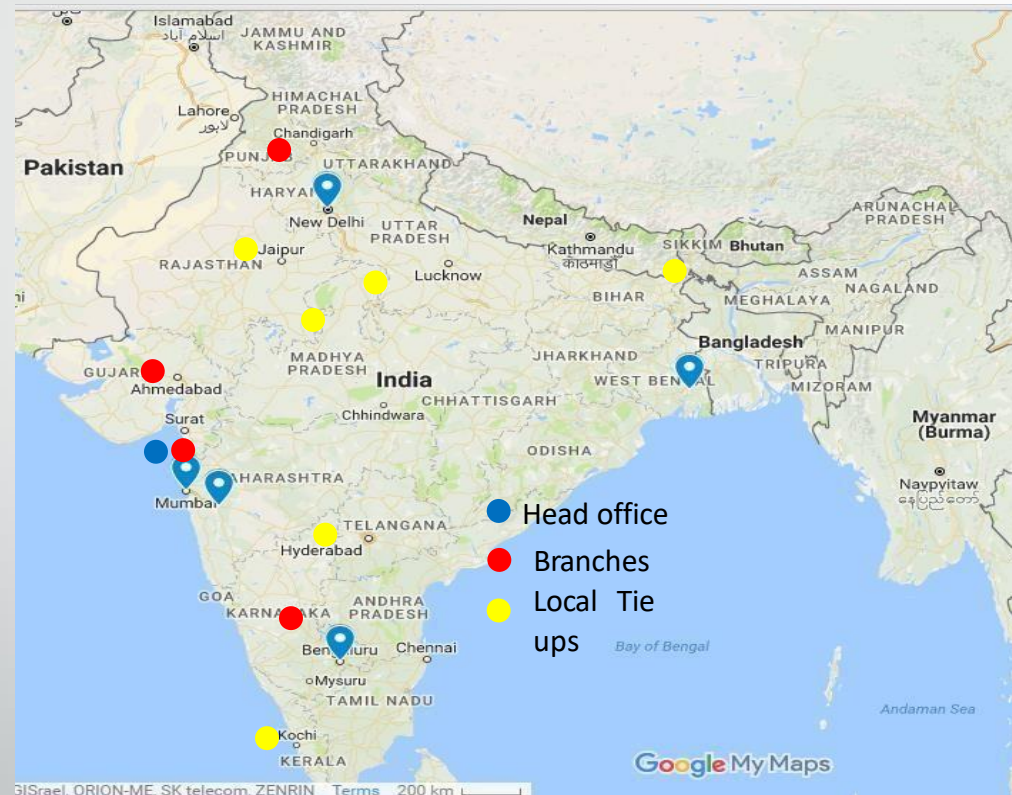


Mapping of Data with visual evidences - CCTV camera / Google earth live /possibility of drones etc. (Subject to access/ approvals)

PRESENCE- HO/BRANCHES/ LOCAL TIE-UPS

Head Office - Mumbai (south)

Branches- Mumbai(Suburbs), Ahmedabad, Bangalore, Delhi(NCR), Pune



PAN INDIA PRESENCE WITH
LOCAL ASSOCIATES IN VARIOUS
CITIES

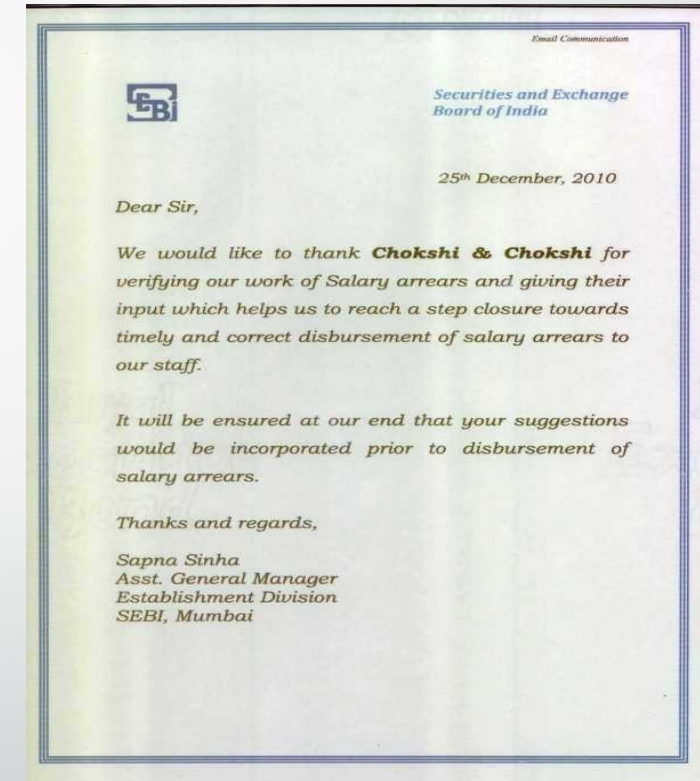
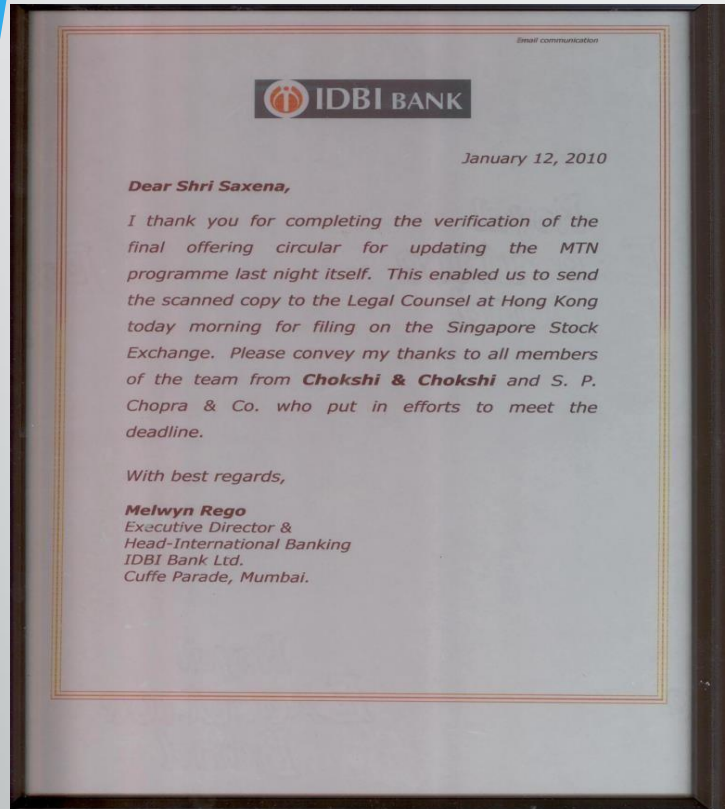
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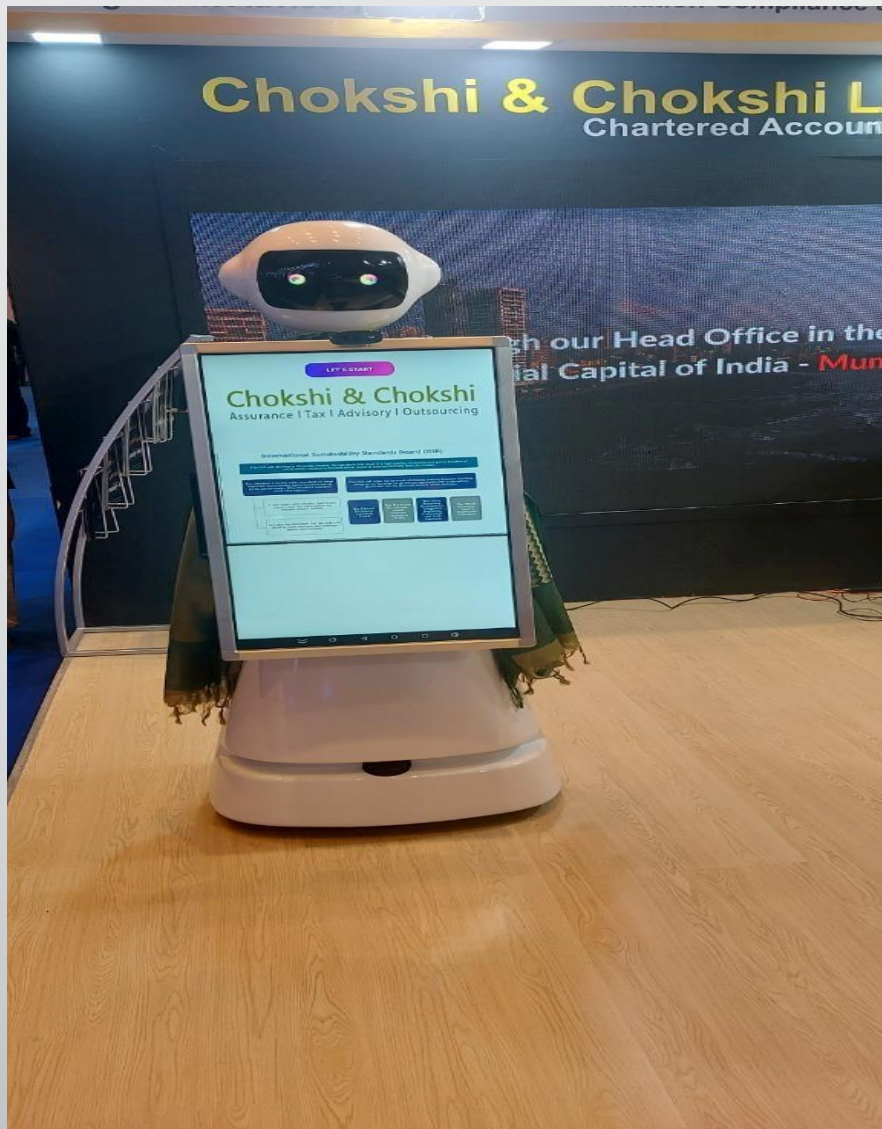
* Map Not to scale.



CREDENTIALS/APPRECIATIONS

APPRECIATIONS





*Thank
you*



For any clarifications please contact:-
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