



**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

**No: 1:05:138:II:CS**

**Date: 21<sup>st</sup> June, 2021**

<b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b><u>MUMBAI – 400 051.</u></b> नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	<b>Bombay Stock Exchange Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b><u>MUMBAI – 400 001.</u></b> बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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**SUB: Certificates from Debenture Trustee(s) under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015**

Madam/Sir,

Pursuant to Regulation 52(5) of the SEBI (LODR) Regulations, 2015, please find attached herewith the Certificates from Debenture Trustee(s) for the period ended 31<sup>st</sup> March, 2021.

Thanking you,

Yours faithfully,  
**For Power Finance Corporation Ltd.**

**(Manohar Balwani)**  
**CGM & Company Secretary**  
**mb@pfcindia.com**

**Encl:** As above

BTL/OPR/21-22/15328

Date: June 16, 2021

**Power Finance Corporation Limited**  
“Urjanidhi”, 1, Barakhamba Lane,  
Connaught Place, New Delhi – 110 001

Dear Sir/Ma’am,

**Certificate for receipt and noting of information**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We write in capacity as Debenture Trustee for the Secured/Unsecured, Redeemable, Non-convertible, Taxable Bonds issued by Power Finance Corporation Limited (“**Company**”).

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), the Company while submitting its half yearly financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee (“**Beacon Trusteeship Limited**”) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your email dated June 15, 2021 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company’s part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

This is for your information and records.

Yours faithfully,

For **Beacon Trusteeship Limited**

**Authorised Signatory**



**BEACON TRUSTEESHIP LIMITED**

Registered and Corporate Office : 4C & D , Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai 400051 |

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Power Finance Corporation Limited** (“**the Company**”) for the Half year ended on March 31, 2021.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorized Signatory**

Date: June 15, 2021



No. 28954/ITSL/OPR/2021-22

June 18, 2021

To,

**Power Finance Corporation Ltd.,**

1, Barakhamba Lane,

Connaught Place,

New Delhi 110001,

Dear Sir/ Madam,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)**

This has reference to the Unsecured, Redeemable, Non-Convertible Debentures issued by **Power Finance Corporation Ltd.** ("Issuer") on privately placement basis wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or the BSE Limited (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 (as amended from time to time), the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter from the Debenture Trustee that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 (as amended from time to time).

With reference to above, we hereby confirm that we have received the aforesaid information from the Issuer for the half year ending March 31, 2021 vide letter dated June 15, 2021 bearing No: 04:04:QCR:2020-21:H2 and we have noted the contents provided therein.

Thanking you.

Yours faithfully,

For **IDBI Trusteeship Services Limited**



**Aditya Kapil**  
Vice President

**Date:** 16<sup>th</sup> June, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Milestone Trusteeship Services Private Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Power Finance Corporation Ltd (“**the Company**”) for the year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Milestone Trusteeship Services Private Limited**



**Authorized Signatory**

**Encl:** Results submitted by Company



मनोहर बलवानी  
मुख्य महाप्रबंधक एवं कम्पनी सचिव  
**MANOHAR BALWANI**  
CGM & Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:II:CS  
Date: 15<sup>th</sup> June, 2021

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

Madam/Sir,

In continuation of our earlier letters dated 7.06.2021 and 10.06.2021, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. on June 15, 2021 have inter-alia considered and approved the following:

- (i) Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020.
- (ii) Recommended final dividend @ ₹ 2<sup>1/2</sup> (Rs Two only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- per share for the FY 2020-21 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹8/- per equity share (subject to deduction of TDS) for the FY 2020-21 paid in March, 2021. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

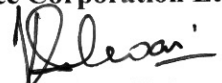
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021, Statement of Assets and Liabilities as on March 31, 2021, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors are enclosed.

Further, the disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith. Further, in terms of SEBI circular dt. may 20, 2020, the impact of COVID-19 pandemic on the Company is also enclosed with the said financial results.

The Board Meeting commenced at 11:30<sup>am</sup> and concluded at 1.15 pm.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.

  
(Manohar Balwani)  
CGM & Company Secretary  
mb@pfcindia.com

Encl: As above



मनोहर बलवानी  
मुख्य महाप्रबंधक एवं कम्पनी सचिव  
**MANOHAR BALWANI**  
CGM & Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:II:CS  
Date: 15<sup>th</sup> June, 2021

<b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b>MUMBAI – 400 051.</b> नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	<b>Bombay Stock Exchange Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b>MUMBAI – 400 001.</b> बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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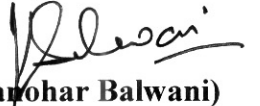
**Sub: Declaration with respect to Audit report (Standalone and Consolidated) with unmodified opinion to the annual audited financial results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2021**

Madam/Sir,

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report (Standalone and Consolidated) on annual audited financial results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2021, which have been approved by the Board of Directors of the Company at their meeting held on June 15, 2021.

The above declarations is made in pursuant to Regulation 33(3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **Power Finance Corporation Ltd.**  
  
(Manohar Balwani)  
CGM & Company Secretary  
mb@pfcindia.com

**Gandhi Minocha & Co.**  
**Chartered Accountants,**  
**B-6, Shakti Nagar Extension,**  
**New Delhi – 110 052**

**Dass Gupta & Associates**  
**Chartered Accountants,**  
**B-4, Gulmohar Park,**  
**New Delhi – 110 049**

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**Independent Auditor's Report on the Standalone Financial Results of the Power Finance Corporation Limited Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Power Finance Corporation Limited**

**Opinion**

We have audited the accompanying standalone financial results ("the statement") of Power Finance Corporation Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 12 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of the matter.





## **Management's Responsibilities for the Standalone Financial Results**

The statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

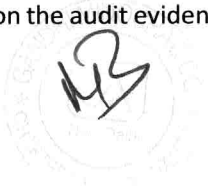
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related



to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. This statement includes the result for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The Company has recognized expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of documents provided by independent expert agency appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied on the expected credit loss calculation as provided by the said independent expert agency.

Our opinion on the Statement is not modified in respect of above matters.

#### For GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

  
CA Manoj Bhardwaj

Partner

Membership No.098606

UDIN: 21098606AAAACW3247

#### For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N

  
CA Naresh Kumar

Partner

Membership No. 082069

UDIN:21082069AAAABI3515

Dated: 15 June, 2021

Place: New Delhi

**Power Finance Corporation Limited**  
**Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi**  
**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	8,875.66	9,327.18	8,285.26	36,145.76	31,950.42
(ii)	Dividend Income	553.54	644.07	1,262.87	1,204.21	1,289.52
(iii)	Fees and Commission Income	243.09	112.66	4.25	394.90	122.96
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>9,672.29</b>	<b>10,083.91</b>	<b>9,552.38</b>	<b>37,744.87</b>	<b>33,362.90</b>
<b>II.</b>	<b>Other Income</b>	<b>2.13</b>	<b>1.87</b>	<b>0.20</b>	<b>21.70</b>	<b>8.16</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>9,674.42</b>	<b>10,085.78</b>	<b>9,552.58</b>	<b>37,766.57</b>	<b>33,371.06</b>
	<b>Expenses</b>					
(i)	Finance Costs	5,803.78	5,885.11	5,550.32	23,194.49	21,853.19
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	176.89	(145.52)	1,752.03	(164.06)	2,633.42
(iii)	Fees and Commission Expense	5.84	2.19	4.10	14.28	10.76
(iv)	Net Loss / (Gain) on Fair Value changes	23.52	76.10	(436.50)	518.95	(699.05)
(v)	Impairment on Financial Instruments	792.98	1,397.21	432.70	3,496.40	991.22
(vi)	Employee Benefit Expenses	43.81	52.19	37.97	194.62	193.82
(vii)	Depreciation, Amortisation and Impairment	3.67	3.16	2.90	11.17	9.10
(viii)	Corporate Social Responsibility Expenses	5.42	6.85	52.55	222.61	97.15
(ix)	Other Expenses	24.69	16.90	28.70	70.80	88.91
<b>IV.</b>	<b>Total Expenses</b>	<b>6,880.60</b>	<b>7,294.19</b>	<b>7,424.77</b>	<b>27,559.26</b>	<b>25,178.52</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>2,793.82</b>	<b>2,791.59</b>	<b>2,127.81</b>	<b>10,207.31</b>	<b>8,192.54</b>
<b>VI.</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII.</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>2,793.82</b>	<b>2,791.59</b>	<b>2,127.81</b>	<b>10,207.31</b>	<b>8,192.54</b>
	<b>Tax Expense:</b>					
	(1) Current Tax:					
	- Current Year	772.01	805.60	275.89	2,613.09	1,406.73
	- Earlier Years	135.42	-	17.75	178.94	17.75
	(2) Deferred Tax	(440.22)	(346.80)	399.17	(1,028.73)	1,112.92
<b>VIII.</b>	<b>Total Tax Expense</b>	<b>467.21</b>	<b>458.80</b>	<b>692.81</b>	<b>1,763.30</b>	<b>2,537.40</b>
<b>IX.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>2,326.61</b>	<b>2,332.79</b>	<b>1,435.00</b>	<b>8,444.01</b>	<b>5,655.14</b>
<b>X.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	-	-	-	-	-
<b>XI.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)</b>	<b>2,326.61</b>	<b>2,332.79</b>	<b>1,435.00</b>	<b>8,444.01</b>	<b>5,655.14</b>
<b>XII.</b>	<b>Other Comprehensive Income</b>					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(0.44)	(1.27)	(2.37)	(4.26)	(5.09)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	41.76	127.47	(212.46)	137.25	(287.11)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	0.34	0.27	0.14	1.13	0.08
	<b>Sub-Total (A)</b>	<b>41.66</b>	<b>126.47</b>	<b>(214.69)</b>	<b>134.12</b>	<b>(292.12)</b>
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	0.61	29.70	(66.94)	(27.64)	(46.74)
	- Cost of Hedging Reserve	5.33	(20.53)	-	(31.06)	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	(0.15)	(7.48)	16.85	6.96	4.23
	- Cost of Hedging Reserve	(1.34)	5.17	-	7.82	-
	<b>Sub-Total (B)</b>	<b>4.45</b>	<b>6.86</b>	<b>(50.09)</b>	<b>(43.92)</b>	<b>(42.51)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>46.11</b>	<b>133.33</b>	<b>(264.78)</b>	<b>90.20</b>	<b>(334.63)</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>2,372.72</b>	<b>2,466.12</b>	<b>1,170.22</b>	<b>8,534.21</b>	<b>5,320.51</b>
<b>XIV.</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>
<b>XV.</b>	<b>Other Equity (As per Audited Balance Sheet as at 31st March)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>49,753.04</b>	<b>42,524.05</b>
<b>XVI.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>					
	(1) For continuing operations (in ₹)	8.81	8.84	5.44	31.98	21.42
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	8.81	8.84	5.44	31.98	21.42

\* EPS for the quarters is not annualised.

See accompanying Notes to the Standalone Financial Results.



**Notes to the Standalone Financial Results:****1. Standalone Statement of Assets and Liabilities****(₹ in crore)**

Sr. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	3,717.62	182.52
(b)	Bank Balance other than included in Cash and Cash Equivalents	1,044.58	16.47
(c)	Derivative Financial Instruments	1,251.45	1,863.42
(d)	Loans	3,60,124.77	3,34,112.60
(e)	Investments	15,973.50	16,473.32
(f)	Other Financial Assets	5,336.77	5,339.12
	<b>Total Financial Assets (1)</b>	<b>3,87,448.69</b>	<b>3,57,987.45</b>
<b>2</b>	<b>Non- Financial Assets</b>		
(a)	Current Tax Assets (Net)	260.64	651.31
(b)	Deferred Tax Assets (Net)	3,996.76	2,952.12
(c)	Property, Plant and Equipment	37.21	31.35
(d)	Intangible Assets	0.24	0.41
(e)	Right-of-use Assets	35.30	35.75
(f)	Other Non-Financial Assets	305.23	128.87
	<b>Total Non- Financial Assets (2)</b>	<b>4,635.38</b>	<b>3,799.81</b>
	<b>Total Assets (1+2)</b>	<b>3,92,084.07</b>	<b>3,61,787.26</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	494.04	599.82
(b)	Debt Securities	2,42,811.54	2,21,847.67
(c)	Borrowings (other than Debt Securities)	80,837.60	79,116.06
(d)	Subordinated Liabilities	9,310.20	9,310.95
(e)	Other Financial Liabilities	5,828.05	5,375.16
	<b>Total Financial Liabilities (1)</b>	<b>3,39,281.43</b>	<b>3,16,249.66</b>
<b>2</b>	<b>Non- Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	43.24	0.11
(b)	Provisions	155.15	264.29
(c)	Other Non-Financial Liabilities	211.13	109.07
	<b>Total Non- Financial Liabilities (2)</b>	<b>409.52</b>	<b>373.47</b>
	<b>Total Liabilities (1+2)</b>	<b>3,39,690.95</b>	<b>3,16,623.13</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	49,753.04	42,524.05
	<b>Total Equity (3)</b>	<b>52,393.12</b>	<b>45,164.13</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>3,92,084.07</b>	<b>3,61,787.26</b>



## 2. Standalone Statement of Cash Flows for the Year ended 31.03.2021

(₹ in crore)

Sr. No.	Description	Year ended		Year ended	
		31.03.2021		31.03.2020	
I.	<b>Cash Flow from Operating Activities :-</b>				
	<b>Profit before Tax</b>	<b>10,207.31</b>		<b>8,192.54</b>	
	<b>Adjustments for:</b>				
	Loss on derecognition of Property, Plant and Equipment (net)	1.12		0.96	
	Depreciation and Amortisation	11.17		9.10	
	Interest expense on Zero Coupon Bonds and Commercial Papers	9.21		329.58	
	Unrealised Foreign Exchange Translation Loss / (Gain)	293.25		2,908.53	
	Net Change in Fair Value	518.95		(699.05)	
	Impact of Effective Interest Rate on Loans	(19.90)		6.50	
	Impairment on Financial Instruments	3,496.40		991.22	
	Interest on Interest Subsidy Fund	1.41		1.35	
	Provision for interest under Income Tax Act, 1961	2.19		0.17	
	Excess Liabilities written back	-		(0.18)	
	Provision for Retirement Benefits etc.	50.16		44.44	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities	82.28		(188.06)	
	Interest on Income Tax Refund	(9.67)		(0.66)	
	<b>Operating profit before Working Capital Changes:</b>	<b>14,643.88</b>		<b>11,596.44</b>	
	<b>Increase / Decrease :</b>				
	Loans (Net)	(29,814.52)		(32,097.93)	
	Other Financial and Non-Financial Assets	(1,174.43)		13,891.09	
	Derivative	(95.29)		(504.95)	
	Other Financial & Non-Financial Liabilities and Provisions	1,302.95		154.44	
	<b>Cash Flow before Exceptional Items</b>	<b>(15,137.41)</b>		<b>(6,960.91)</b>	
	Exceptional Items	-		-	
	<b>Cash Flow from Operations Before Tax</b>	<b>(15,137.41)</b>		<b>(6,960.91)</b>	
	Income Tax paid	(2,671.39)		(1,584.39)	
	Income Tax Refund	294.12		59.03	
	<b>Net Cash flow from Operating Activities</b>		<b>(17,514.68)</b>		<b>(8,486.27)</b>
II.	<b>Cash Flow From Investing Activities :</b>				
	Proceeds from disposal of Property, Plant and Equipment	0.20		0.07	
	Purchase of Property, Plant and Equipment	(17.73)		(13.11)	
	Increase / Decrease in Other Investments	898.45		28.91	
	<b>Net Cash Inflow from Investing Activities</b>		<b>880.92</b>		<b>15.87</b>
III.	<b>Cash Flow From Financing Activities :</b>				
	Raising of Bonds (including premium) (Net of Redemptions)	13,733.45		6,244.24	
	Raising of Long Term Loans (Net of Repayments)	4,000.00		10,895.44	
	Raising of Foreign Currency Loans (Net of Repayments)	2,648.62		15,293.94	
	Raising of Commercial paper (Net of Repayments)	3,120.00		(10,000.00)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	(1,355.32)		(11,318.82)	
	Unclaimed Bonds (Net)	133.76		0.59	
	Unclaimed Dividend (Net)	0.42		0.32	
	Payment of Interim Dividend	(2,112.07)		(2,508.08)	
	Payment of Corporate Dividend Tax	-		(264.79)	
	<b>Net Cash in-flow from Financing Activities</b>		<b>20,168.86</b>		<b>8,342.83</b>
	<b>Net Increase / Decrease in Cash and Cash Equivalents</b>		<b>3,535.10</b>		<b>(127.57)</b>
	Add : Cash and Cash Equivalents at beginning of the financial year		182.52		310.09
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>3,717.62</b>		<b>182.52</b>
	<b>Details of Cash and Cash Equivalents at the end of the year:</b>				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	699.48		182.52	
	In Term Deposit Accounts	3,018.14	3,717.62	-	182.52
	ii) Cheques, Drafts on hand including postage and Imprest		0.00		-
	<b>Total Cash and Cash Equivalents at the end of the year</b>		<b>3,717.62</b>		<b>182.52</b>

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

During the year, the Company has spent an amount of ₹ 262.00 crores (previous year ₹ 97.15 crores) towards Corporate Social Responsibility.




3	These audited standalone financial results of the Company have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 15.06.2021. The same have been audited by Joint Statutory Auditors of the Company viz. Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
4	These audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
5	The Board of Directors of the Company has recommended final dividend @ 20% on the paid up equity share capital i.e. ₹ 2 per equity share of ₹ 10/- each for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company also paid an interim dividend @ 80% on the paid up equity share capital i.e. ₹ 8 per equity share of ₹ 10/- each in the month of March 2021.																
6	<p>Detail of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company as per Ind AS 109 is as under.</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="204 869 1549 1055"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 31.03.2021</th> <th>As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>21,150.16</td> <td>27,871.70</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>13,416.36</td> <td>14,748.46</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>63.43%</td> <td>52.92%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.03.2021	As on 31.03.2020	a)	Credit Impaired loans	21,150.16	27,871.70	b)	Impairment Loss Allowance Maintained	13,416.36	14,748.46	c)	Impairment Loss Allowance Coverage (%) (b/a)	63.43%	52.92%
S. No.	Particulars	As on 31.03.2021	As on 31.03.2020														
a)	Credit Impaired loans	21,150.16	27,871.70														
b)	Impairment Loss Allowance Maintained	13,416.36	14,748.46														
c)	Impairment Loss Allowance Coverage (%) (b/a)	63.43%	52.92%														
7	As a matter of prudence, income on credit impaired loans is recognised as and when received and / or on accrual basis when expected realisation is higher than the loan amount outstanding.																
8	For all secured bonds issued by the Company and outstanding as at 31.03.2021, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on receivables of the Company.																
9	<p>Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015 as amended:</p> <table border="1" data-bbox="204 1375 1549 1599"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2021</th> <th>As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td>(i) Debt Equity Ratio</td> <td>6.20</td> <td>6.72</td> </tr> <tr> <td>(ii) Outstanding Redeemable Preference Shares</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iii) Debenture Redemption Reserve (₹ in crore)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>(iv) Net Worth (₹ in crore)</td> <td>52,393.12</td> <td>45,164.13</td> </tr> </tbody> </table> <p>(v) During the FY 2020-21, ratings for the Company's long term domestic borrowing programme (including bank loans) continued to be the highest rating of CRISIL AAA, ICRA AAA and CARE AAA as assigned by domestic rating agencies CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) continues to have the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ assigned by CRISIL, ICRA and CARE respectively. The Company's international credit ratings continue to be Baa3, and BBB- assigned by International Credit Rating Agencies Moody's, and Fitch respectively.</p> <p>(vi) The Company has been raising funds through various instruments including series of non-convertible bond issues. During the year ended 31.03.2021, the Company has not defaulted in servicing of its borrowings. Details of payment of interest/principal of the Non-convertible Debentures/Commercial papers in accordance of Regulation 52(4)(d) and Regulation 52(4) (e) of SEBI LODR Regulations,2015 is given at <b>Annexure- A</b>.</p>	Particulars	As on 31.03.2021	As on 31.03.2020	(i) Debt Equity Ratio	6.20	6.72	(ii) Outstanding Redeemable Preference Shares	-	-	(iii) Debenture Redemption Reserve (₹ in crore)	NA	NA	(iv) Net Worth (₹ in crore)	52,393.12	45,164.13	
Particulars	As on 31.03.2021	As on 31.03.2020															
(i) Debt Equity Ratio	6.20	6.72															
(ii) Outstanding Redeemable Preference Shares	-	-															
(iii) Debenture Redemption Reserve (₹ in crore)	NA	NA															
(iv) Net Worth (₹ in crore)	52,393.12	45,164.13															

10	The Company is a 'Large Corporate' in terms of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018. Necessary disclosures in this regard have been made to the stock exchanges, where securities of the Company are listed and is annexed at <b>Annexure- B</b> .
11	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of only one business segment - lending to power sector entities. Hence, there is no reportable segment as per Ind AS 108.
12	The COVID-19 pandemic, including the current second wave continues to cause significant disturbance in the financial markets. The situation has been under close watch by the Company to take prompt actions for smooth operation of business. The impact of COVID-19 on the business operations of the Company is given at <b>Annexure - C</b> .
13	In accordance with the RBI Circular dated 07.04.2021, all lending institutions including Non-Banking Finance Companies shall refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e., 01.03.2020 to 31.08.2020 irrespective of whether moratorium had been fully or partially availed, or not availed. The Company has put in place a Board approved policy to refund/adjust interest on interest based on the guidance issued by Indian Banks Association (IBA) for calculation of such interest on interest. Company has computed such amount and made necessary accounting treatment for refund/adjustment. Accordingly, interest income for the quarter and year ended 31.03.2021 is lower by ₹ 291.32 crore.
14	Figures for the quarters ended 31.03.2021 & 31.03.2020 are the balancing figures between audited figures for the years ended 31.03.2021 & 31.03.2020 and unaudited figures for the nine months ended 31.12.2020 & 31.12.2019 respectively.
15	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

*R.S. Dhillon*

**R.S. Dhillon**  
**Chairman & Managing Director**  
**DIN – 00278074**

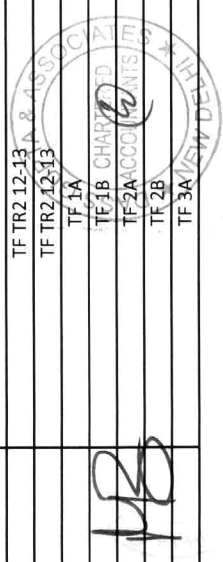
**PLACE: NEW DELHI**  
**DATE: 15.06.2021**

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**Annexure A - Details of payment of interest/ principal of the Non-convertible debentures/Commercial papers in accordance with Regulation 52(4)(d) and 52(4)(e) of SEBI LODR Regulations 2015**

Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
1	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series I	INE134E07158	21.85	23-Nov-20	22-Nov-16	21-Nov-21	0.62	21-Nov-21	21.85
2	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series II	INE134E07166	36.34	22-Nov-16	22-Nov-16	21-Nov-21	45.83	21-Nov-21	36.34
3	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series III	INE134E07174	2.86	23-Nov-20	22-Nov-18	21-Nov-21	0.08	21-Nov-26	2.86
4	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series IV	INE134E07182	7.77	22-Nov-18	22-Nov-18	21-Nov-26	19.58	21-Nov-26	7.77
5	Infrastructure Bonds	IF 10-11 3	INE134E07091	5.27	31-Mar-21	03-Apr-18	31-Mar-22	0.45	31-Mar-26	5.27
6	Infrastructure Bonds	IF 10-11 4	INE134E07109	19.33	03-Apr-18	03-Apr-18	31-Mar-26	46.40	31-Mar-26	19.33
7	Tax Free Bonds	136	INE134E07521	300.00	17-Jul-20	-	17-Jul-21	21.48	17-Jul-25	300.00
8	Tax Free Bonds	94-A	INE134E07299	255.00	23-Nov-20	-	22-Nov-21	18.39	22-Nov-22	255.00
9	Tax Free Bonds	94-B	INE134E07307	25.00	23-Nov-20	-	22-Nov-21	1.85	22-Nov-27	25.00
10	Tax Free Bonds	95-A	INE134E07315	30.00	01-Dec-20	-	29-Nov-21	2.17	29-Nov-22	30.00
11	Tax Free Bonds	95-B	INE134E07323	100.00	01-Dec-20	-	29-Nov-21	7.38	29-Nov-27	100.00
12	Tax Free Bonds	107-A	INE134E07372	113.00	31-Aug-20	-	30-Aug-21	9.05	30-Aug-23	113.00
13	Tax Free Bonds	107-B	INE134E07380	1,011.10	31-Aug-20	-	30-Aug-21	85.54	30-Aug-28	1,011.10
14	Tax Free Bonds	79-A	INE134E07117	205.23	15-Oct-20	-	15-Oct-21	15.41	15-Oct-21	205.23
15	Tax Free Bonds	79-B	INE134E07125	217.99	15-Oct-20	-	15-Oct-21	16.89	15-Oct-26	217.99
16	Tax Free Bonds	80-A	INE134E07133	334.31	25-Nov-20	-	25-Nov-21	27.05	25-Nov-21	334.31
17	Tax Free Bonds	80-B	INE134E07141	209.34	25-Nov-20	-	25-Nov-21	17.08	25-Nov-26	209.34
18	Tax Free Bonds	7.19% 10YEARS TAX FREE BONDS 12-13 TR-I SERIES 1	INE134E07331	197.09	04-Jan-21	-	04-Jan-22	14.17	04-Jan-23	197.09
19	Tax Free Bonds	7.69% 10YEARS TAX FREE BONDS 2012-13 TR-I SERIES-1	INE134E07331	145.66	04-Jan-21	-	04-Jan-22	11.20	04-Jan-23	145.66
20	Tax Free Bonds	7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	162.72	04-Jan-21	-	04-Jan-22	11.98	04-Jan-28	162.72
21	Tax Free Bonds	7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	194.28	04-Jan-21	-	04-Jan-22	15.27	04-Jan-28	194.28
22	Tax Free Bonds	8.18% TAX FREE BONDS 13-14 SERIES 1A	INE134E07414	325.08	16-Nov-20	-	16-Nov-21	26.59	16-Nov-23	325.08
23	Tax Free Bonds	8.43% TAX FREE BONDS 13-14 SERIES 1B	INE134E07422	335.47	16-Nov-20	-	16-Nov-21	28.28	16-Nov-23	335.47
24	Tax Free Bonds	8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	932.70	16-Nov-20	-	16-Nov-21	79.65	16-Nov-28	932.70
25	Tax Free Bonds	8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	353.32	16-Nov-20	-	16-Nov-21	31.06	16-Nov-28	353.32
26	Tax Free Bonds	8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	1,067.38	16-Nov-20	-	16-Nov-21	92.54	16-Nov-33	1,067.38
27	Tax Free Bonds	8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	861.96	16-Nov-20	-	16-Nov-21	76.89	16-Nov-33	861.96
28	Tax Free Bonds	TF 11-12 1	INE134E07190	2,752.55	15-Oct-20	-	15-Oct-21	225.71	01-Feb-22	2,752.55
29	Tax Free Bonds	TF 11-12 2	INE134E07208	1,280.58	15-Oct-20	-	15-Oct-21	106.29	01-Feb-22	1,280.58
30	Tax Free Bonds	TF TR2 12-13	INE134E07356	53.67	30-Mar-21	-	28-Mar-22	3.64	28-Mar-23	53.67
31	Tax Free Bonds	TF TR2 12-13	INE134E07356	42.49	30-Mar-21	-	28-Mar-22	3.19	28-Mar-23	42.49
32	Tax Free Bonds	TF TR2 12-13	INE134E07364	11.34	30-Mar-21	-	28-Mar-22	0.72	28-Mar-28	11.34
33	Tax Free Bonds	TF TR2 12-13	INE134E07364	57.87	30-Mar-21	-	28-Mar-22	4.45	28-Mar-28	57.87
34	Tax Free Bonds	TF 1A	INE134E07539	75.10	17-Oct-20	-	17-Oct-21	5.34	17-Oct-25	75.10
35	Tax Free Bonds	TF 1B	INE134E07547	79.35	17-Oct-20	-	17-Oct-21	5.84	17-Oct-25	79.35
36	Tax Free Bonds	TF 2A	INE134E07554	131.33	17-Oct-20	-	17-Oct-21	9.55	17-Oct-30	131.33
37	Tax Free Bonds	TF 2B	INE134E07562	45.18	17-Oct-20	-	17-Oct-21	3.40	17-Oct-30	45.18
38	Tax Free Bonds	TF 3A	INE134E07570	213.57	17-Oct-20	-	17-Oct-21	15.70	17-Oct-35	213.57


  
 CHARTERED ACCOUNTANTS (FIRM)



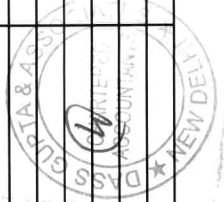
Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
39	Tax Free Bonds	TF 3B	INE134E07588	155.48	17-Oct-20	-	17-Oct-21	11.82	17-Oct-35	155.48
40	Infrastructure Bonds	8.43 % SERIES I PRIVATE PLACEMENT INFRA	INE134E07216	7.39	30-Mar-21	31-Mar-17	30-Mar-22	1.86	30-Mar-22	7.39
41	Infrastructure Bonds	8.43 % SERIES II INFRA PRIVATE PLACEMENT	INE134E07224	15.47	31-Mar-17	31-Mar-17	30-Mar-22	19.29	30-Mar-22	15.47
42	Infrastructure Bonds	8.72 % SERIES III INFRA BONDS PRIVATE PLACEMENT	INE134E07232	0.87	30-Mar-21	31-Mar-18	30-Mar-22	0.25	30-Mar-27	0.87
43	Infrastructure Bonds	8.72 % SERIES IV INFRA BONDS PRIVATE PLACEMENT	INE134E07240	2.40	31-Mar-18	31-Mar-18	30-Mar-27	6.02	30-Mar-27	2.40
44	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 04	INE134E07687	6.54	31-Jul-20	-	31-Jul-21	0.38	30-Apr-2023	6.54
45	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 05	INE134E07695	7.04	31-Jul-20	-	31-Jul-21	0.40	31-May-2023	7.04
46	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 06	INE134E07703	10.11	31-Jul-20	-	31-Jul-21	0.58	30-Jun-2023	10.11
47	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 07	INE134E07711	14.32	31-Jul-20	-	31-Jul-21	0.82	31-Jul-2023	14.32
48	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 08	INE134E07729	15.95	31-Jul-20	-	31-Jul-21	0.92	31-Aug-2023	15.95
49	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 09	INE134E07737	26.03	31-Jul-20	-	31-Jul-21	1.50	30-Sep-2023	26.03
50	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 1C	INE134E07745	32.95	31-Jul-20	-	31-Jul-21	1.89	31-Oct-2023	32.95
51	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 11	INE134E07752	41.13	31-Jul-20	-	31-Jul-21	2.36	30-Nov-2023	41.13
52	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 12	INE134E07760	55.14	31-Jul-20	-	31-Jul-21	3.17	31-Dec-2023	55.14
53	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 01	INE134E07778	70.63	31-Jul-20	-	31-Jul-21	4.06	31-Jan-2024	70.63
54	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 02	INE134E07786	66.74	31-Jul-20	-	31-Jul-21	3.84	28-Feb-2024	66.74
55	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 03	INE134E07794	145.38	31-Jul-20	-	31-Jul-21	8.36	31-Mar-2024	145.38
56	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 04	INE134E07810	48.91	31-Jul-20	-	31-Jul-21	2.81	30-Apr-2024	48.91
57	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 05	INE134E07828	72.72	31-Jul-20	-	31-Jul-21	4.18	31-May-2024	72.72
58	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 06	INE134E07836	81.73	31-Jul-20	-	31-Jul-21	4.70	30-Jun-2024	81.73
59	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 07	INE134E07844	117.29	31-Jul-20	-	31-Jul-21	6.74	31-Jul-24	117.29
60	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 08	INE134E07851	105.73	31-Jul-20	-	31-Jul-21	6.08	31-Aug-24	105.73
61	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 0E	INE134E07869	102.03	31-Jul-20	-	31-Jul-21	5.87	30-Sep-24	102.03
62	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 1C	INE134E07877	92.09	31-Jul-20	-	31-Jul-21	5.30	31-Oct-24	92.09
63	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 11	INE134E07885	89.96	31-Jul-20	-	31-Jul-21	5.17	30-Nov-24	89.96
64	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 12	INE134E07893	93.08	31-Jul-20	-	31-Jul-21	5.35	31-Dec-24	93.08
65	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 01	INE134E07901	94.02	31-Jul-20	-	31-Jul-21	5.41	31-Jan-25	94.02
66	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 02	INE134E07919	107.88	31-Jul-20	-	31-Jul-21	6.20	28-Feb-25	107.88
67	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 03	INE134E07927	129.01	31-Jul-20	-	31-Jul-21	7.42	31-Mar-25	129.01
68	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 04	INE134E07935	12.44	31-Jul-20	-	31-Jul-21	0.72	30-Apr-25	12.44
69	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 05	INE134E07943	39.39	31-Jul-20	-	31-Jul-21	2.26	31-May-25	39.39
70	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 06	INE134E07950	117.99	31-Jul-20	-	31-Jul-21	6.78	30-Jun-25	117.99
71	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 07	INE134E07976	82.56	-	-	31-Jul-21	4.87	31-Jul-25	82.56
72	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 08	INE134E07984	26.03	-	-	31-Jul-21	1.23	31-Aug-25	26.03
73	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 09	INE134E07992	61.44	-	-	31-Jul-21	2.66	30-Sep-25	61.44
74	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 1C	INE134E07877	45.90	-	-	31-Jul-21	1.80	31-Oct-25	45.90
75	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 11	INE134E07A86	48.87	-	-	31-Jul-21	1.73	30-Nov-25	48.87
76	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 12	INE134E07AC4	86.18	-	-	31-Jul-21	2.67	31-Dec-25	86.18
77	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 01	INE134E07AD2	76.54	-	-	31-Jul-21	2.04	31-Jan-26	76.54



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					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
78	54EC Capital Gain Tax Exemption Bonds	5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0	101.96	-	-	31-Jul-21	2.33	28-Feb-26	101.96
79	54EC Capital Gain Tax Exemption Bonds	5 00 SEC 54EC BD SR 4 2021 03	INE134E07AF7	238.47	-	-	31-Jul-21	4.40	31-Mar-26	238.47
80	Taxable Bonds	28	INE134E08925	600.00	01-Jun-20	-	31-May-21	53.10	31-May-21	600.00
81	Taxable Bonds	57	INE134E08BP2	866.50	07-Aug-20	-	07-Aug-21	74.52	07-Aug-24	866.50
82	Taxable Bonds	65	INE134E08CY2	1,337.50	14-May-20	-	14-May-21	116.36	14-May-25	1,337.50
83	Taxable Bonds	71	INE134E08D13	192.70	15-Dec-20	-	15-Dec-21	17.44	15-Dec-25	192.70
84	Taxable Bonds	71	INE134E08DJ1	192.70	15-Dec-20	-	15-Dec-21	17.44	15-Dec-30	192.70
85	Taxable Bonds	73	INE134E08DM5	1,000.00	15-Apr-20	-	15-Apr-21	91.80	15-Apr-21	1,000.00
86	Taxable Bonds	74	INE134E08DN3	1,693.20	09-Jun-20	-	09-Jun-21	164.24	09-Jun-21	1,693.20
87	Taxable Bonds	103	INE134E08FQ1	2,807.00	25-Mar-21	-	25-Mar-22	250.95	25-Mar-28	2,807.00
88	Taxable Bonds	125	INE134E08GV9	2,826.00	29-Dec-20	-	29-Dec-21	244.45	28-Dec-24	2,826.00
89	Taxable Bonds	126	INE134E08GW7	5,000.00	05-Jan-21	-	05-Jan-22	432.50	04-Jan-25	5,000.00
90	Taxable Bonds	128	INE134E08GY3	1,600.00	10-Mar-21	-	10-Mar-22	131.20	10-Mar-25	1,600.00
91	Taxable Bonds	146	INE134E08ID3	300.00	27-Apr-20	-	27-Apr-21	24.15	27-Apr-21	300.00
92	Taxable Bonds	147	INE134E08IE1	1,000.00	02-May-20	-	02-May-21	80.30	02-May-26	1,000.00
93	Taxable Bonds	152	INE134E08IL6	4,000.00	28-Sep-20	-	28-Sep-21	302.00	25-Sep-26	4,000.00
94	Taxable Bonds	153	INE134E08IM4	1,830.00	30-Sep-20	-	30-Sep-21	135.42	30-Sep-21	1,830.00
95	Taxable Bonds	154	INE134E08IN2	1,101.00	22-Dec-20	-	22-Dec-21	80.04	22-Dec-21	1,101.00
96	Taxable Bonds	155	INE134E08IO0	2,635.00	05-Jan-21	-	05-Jan-22	190.51	05-Jan-27	2,635.00
97	Taxable Bonds	171	INE134E08IH2	5,000.00	30-Jan-21	-	30-Jan-22	381.00	15-Dec-27	5,000.00
98	Taxable Bonds	172	INE134E08II0	850.00	30-Jan-21	-	30-Jan-22	65.79	29-Jan-28	850.00
99	Taxable Bonds	175	INE134E08IM2	600.00	15-Mar-21	-	15-Apr-21	3.82	15-Apr-21	600.00
100	Taxable Bonds	177	INE134E08IP5	3,855.00	03-Oct-20	-	03-Apr-21	151.72	03-Apr-28	3,855.00
101	Taxable Bonds	178	INE134E08IQ3	3,000.00	12-Oct-20	-	10-Oct-21	268.50	10-Oct-28	3,000.00
102	Taxable Bonds	180	INE134E08IJ7	2,654.00	22-Feb-21	-	22-Feb-22	232.23	22-Feb-34	2,654.00
103	Taxable Bonds	181	INE134E08IU5	2,155.00	11-Mar-21	-	11-Mar-22	182.10	11-Aug-22	2,155.00
104	Taxable Bonds	183	INE134E08IW1	3,751.20	19-Mar-21	-	19-Mar-22	306.85	19-Mar-22	3,751.20
105	Taxable Bonds	186	INE134E08KA5	2,578.90	30-Apr-20	-	30-Apr-21	226.76	30-Apr-34	2,578.90
106	Taxable Bonds	188	INE134E08KD9	691.10	04-Jun-20	-	04-Jun-21	55.98	04-Jun-24	691.10
107	Taxable Bonds	189	INE134E08KE7	4,035.00	08-Aug-20	-	08-Aug-21	328.85	08-Aug-34	4,035.00
108	Taxable Bonds	190	INE134E08KF4	4,016.00	06-Sep-20	-	06-Sep-21	331.32	06-Sep-34	4,016.00
109	Taxable Bonds	191	INE134E08KG2	3,735.00	15-Oct-20	-	15-Oct-21	274.52	15-Oct-22	3,735.00
110	Taxable Bonds	192	INE134E08KH0	3,000.00	19-Nov-20	-	19-Nov-21	222.60	19-Nov-24	3,000.00
111	Taxable Bonds	193	INE134E08KI8	4,710.50	31-Dec-20	-	31-Dec-21	373.54	31-Dec-29	4,710.50
112	Taxable Bonds	194	INE134E08KJ6	1,400.00	07-Jan-21	-	07-Jan-22	98.56	14-Apr-23	1,400.00
113	Taxable Bonds	195	INE134E08KK4	1,100.00	14-Jan-21	-	14-Jan-22	86.46	12-Apr-30	1,100.00
114	Taxable Bonds	196	INE134E08KL2	2,500.00	25-Feb-21	-	25-Feb-22	185.25	25-Feb-30	2,500.00
115	Taxable Bonds	197	INE134E08KM0	5,000.00	02-Mar-21	-	02-Mar-22	370.50	15-May-30	5,000.00
116	Taxable Bonds	198	INE134E08KN8	3,160.00	-	-	20-Apr-21	220.57	20-Apr-23	3,160.00



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					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
117	Taxable Bonds	200	INE134E08KQ1	2,920.00	-	-	10-May-21	216.08	08-May-30	2,920.00
118	Taxable Bonds	201	INE134E08KR9	3,101.30	-	-	15-May-21	238.18	15-Jul-30	3,101.30
119	Taxable Bonds	206	INE134E08LB1	3,000.00	-	-	20-Aug-21	164.10	20-Aug-23	3,000.00
120	Taxable Bonds	207	INE134E08LC9	1,097.40	-	-	09-Sep-21	77.26	16-Dec-30	1,097.40
121	Taxable Bonds	208	INE134E08LD7	2,806.00	-	-	17-Sep-21	182.39	17-Sep-25	2,806.00
122	Taxable Bonds	209	INE134E08LE5	1,711.00	-	-	29-Sep-21	125.59	29-Sep-35	1,711.00
123	Taxable Bonds	207-R	INE134E08LC9	2,549.10	-	-	09-Sep-21	179.46	16-Dec-30	2,549.10
124	Taxable Bonds	100-B	INE134E08FJ6	1,310.00	04-Mar-21	-	04-Mar-22	115.80	04-Mar-23	1,310.00
125	Taxable Bonds	101-B	INE134E08FL2	1,370.00	11-Mar-21	-	11-Mar-22	123.30	11-Mar-28	1,370.00
126	Taxable Bonds	102-A(II)	INE134E08FN8	403.00	18-Mar-21	-	18-Mar-22	35.87	18-Mar-23	403.00
127	Taxable Bonds	102-A(III)	INE134E08FO6	403.00	18-Mar-21	-	18-Mar-22	35.87	18-Mar-28	403.00
128	Taxable Bonds	115-III	INE134E08GA3	700.00	07-Jul-20	-	07-Jul-21	64.40	07-Jul-21	700.00
129	Taxable Bonds	117-B	INE134E08GD7	855.00	19-Aug-20	-	19-Aug-21	80.11	19-Aug-24	855.00
130	Taxable Bonds	118-B-II	INE134E08GG0	460.00	27-Aug-20	-	27-Aug-21	43.19	27-Aug-24	460.00
131	Taxable Bonds	118-B-III	INE134E08GH8	460.00	27-Aug-20	-	27-Aug-21	43.19	27-Aug-29	460.00
132	Taxable Bonds	120-A	INE134E08GK2	961.00	08-Oct-20	-	08-Oct-21	86.06	08-Oct-24	961.00
133	Taxable Bonds	120-B (Cumulative)	INE134E08GL0	950.00	08-Oct-20	-	08-Oct-21	85.08	08-Oct-24	950.00
134	Taxable Bonds	123-C	INE134E08GR7	200.00	01-Dec-20	-	28-Nov-21	17.32	27-Nov-21	200.00
135	Taxable Bonds	124-B	INE134E08GT3	1,200.00	09-Dec-20	-	09-Dec-21	102.60	09-Dec-21	1,200.00
136	Taxable Bonds	124-C	INE134E08GU1	1,000.00	09-Dec-20	-	09-Dec-21	84.80	09-Dec-24	1,000.00
137	Taxable Bonds	130-C	INE134E08HD5	925.00	19-Mar-21	-	19-Mar-22	77.61	19-Apr-25	925.00
138	Taxable Bonds	131-C	INE134E08HG8	5,000.00	30-Mar-21	-	27-Mar-22	420.50	27-Mar-25	5,000.00
139	Taxable Bonds	141-B	INE134E08HX3	1,000.00	18-Sep-20	-	18-Sep-21	84.00	18-Sep-25	1,000.00
140	Taxable Bonds	150-A	INE134E08IH4	2,660.00	17-Aug-20	-	16-Aug-21	199.50	16-Aug-21	2,660.00
141	Taxable Bonds	150-B	INE134E08II2	1,675.00	17-Aug-20	-	16-Aug-21	127.80	14-Aug-26	1,675.00
142	Taxable Bonds	151-A	INE134E08IJO	2,260.00	16-Sep-20	-	16-Sep-21	168.82	16-Sep-21	2,260.00
143	Taxable Bonds	151-B	INE134E08IK8	210.00	16-Sep-20	-	16-Sep-21	15.88	16-Sep-26	210.00
144	Taxable Bonds	168-A	INE134E08IB5	1,950.00	12-Jun-20	-	12-Jun-21	141.96	12-Jun-22	1,950.00
145	Taxable Bonds	168-B	INE134E08IJC3	1,540.00	12-Jun-20	-	12-Jun-21	114.58	12-Jun-27	1,540.00
146	Taxable Bonds	169A	INE134E08ID1	3,395.00	10-Aug-20	-	08-Aug-21	241.05	08-Aug-22	3,395.00
147	Taxable Bonds	169B	INE134E08IE9	1,500.00	10-Aug-20	-	08-Aug-21	109.50	07-Aug-27	1,500.00
148	Taxable Bonds	170A	INE134E08JF6	800.00	23-Nov-20	-	22-Nov-21	58.80	22-Nov-22	800.00
149	Taxable Bonds	170B	INE134E08JG4	2,001.00	23-Nov-20	-	22-Nov-21	153.08	22-Nov-27	2,001.00
150	Taxable Bonds	173-B	INE134E08IK6	1,325.00	12-Feb-21	-	05-Apr-21	14.59	05-Apr-21	1,325.00
151	Taxable Bonds	176B	INE134E08IJO8	1,295.00	21-Dec-20	-	21-Dec-21	103.47	20-Dec-22	1,295.00
152	Taxable Bonds	179-A	INE134E08JRI1	1,007.40	19-Nov-20	-	19-May-21	43.91	18-Nov-28	1,007.40
153	Taxable Bonds	179-B	INE134E08JS9	528.40	19-Nov-20	-	19-May-21	22.95	19-Nov-33	528.40
154	Taxable Bonds	187-A	INE134E08KB3	1,605.00	27-May-20	-	27-May-21	131.61	27-May-22	1,605.00
155	Taxable Bonds	187-B	INE134E08KC1	1,982.10	27-May-20	-	27-May-21	175.42	25-May-29	1,982.10



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					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
156	Taxable Bonds	196 R	INE134E08KL2	1,500.00	25-Feb-21	-	25-Feb-21	111.15	25-Feb-30	1,500.00
157	Taxable Bonds	199A	INE134E08KO6	1,970.00	-	-	24-Apr-21	134.55	24-Apr-23	1,970.00
158	Taxable Bonds	199B	INE134E08KP3	1,320.00	-	-	24-Apr-21	94.51	24-Apr-25	1,320.00
159	Taxable Bonds	202A	INE134E08KS7	2,145.00	-	-	22-May-21	144.79	22-May-23	2,145.00
160	Taxable Bonds	202B	INE134E08KT5	810.00	-	-	22-May-21	58.08	22-May-25	810.00
161	Taxable Bonds	202C	INE134E08KU3	1,936.00	-	-	22-May-21	150.81	22-Jul-30	1,936.00
162	Taxable Bonds	203A	INE134E08KW9	2,206.00	-	-	11-Jun-21	148.24	09-Jun-23	2,206.00
163	Taxable Bonds	203B	INE134E08KV1	3,318.00	-	-	11-Jun-21	257.15	11-Jun-30	3,318.00
164	Taxable Bonds	204A	INE134E08KX7	900.00	-	-	28-Jul-21	51.93	11-Apr-25	900.00
165	Taxable Bonds	204B	INE134E08KY5	1,300.00	-	-	28-Jul-21	89.44	11-Apr-31	1,300.00
166	Taxable Bonds	205A	INE134E08KZ2	1,610.10	-	-	10-Aug-21	113.51	09-Aug-30	1,610.10
167	Taxable Bonds	205B	INE134E08LA3	1,605.70	-	-	10-Aug-21	115.61	10-Aug-35	1,605.70
168	Taxable Bonds	61-III	INE134E08CN5	351.00	15-Dec-20	-	15-Dec-21	29.84	15-Dec-24	351.00
169	Taxable Bonds	62-B	INE134E08CP0	1,172.60	15-Jan-21	-	15-Jan-22	103.19	15-Jan-25	1,172.60
170	Taxable Bonds	63-C	INE134E08CS4	184.00	15-Mar-21	-	15-Mar-22	16.38	15-Mar-25	184.00
171	Taxable Bonds	64-III	INE134E08CV8	492.00	30-Mar-21	-	30-Mar-22	44.03	30-Mar-25	492.00
172	Taxable Bonds	66-B	INE134E08DA0	1,532.00	15-Jun-20	-	15-Jun-21	134.05	15-Jun-25	1,532.00
173	Taxable Bonds	66-C	INE134E08DB8	633.00	15-Jun-20	-	15-Jun-21	56.02	15-Jun-30	633.00
174	Taxable Bonds	75-C	INE134E08DQ6	2,084.70	29-Jun-20	-	29-Jun-21	200.34	29-Jun-21	2,084.70
175	Taxable Bonds	76-A	INE134E08DR4	2,589.40	03-Aug-20	-	01-Aug-21	242.37	01-Aug-21	2,589.40
176	Taxable Bonds	76-B	INE134E08DS2	1,105.00	03-Aug-20	-	01-Aug-21	104.53	01-Aug-26	1,105.00
177	Taxable Bonds	77-B	INE134E08DU8	2,568.00	01-Sep-20	-	01-Sep-21	242.68	01-Sep-26	2,568.00
178	Taxable Bonds	85-D	INE134E08EH3	736.00	15-Apr-20	-	15-Apr-21	68.15	15-Apr-23	736.00
179	Taxable Bonds	88-C	INE134E08EO9	184.70	15-Apr-20	-	15-Apr-21	17.51	15-Apr-22	184.70
180	Taxable Bonds	Zero Coupon Bond	INE134E08E93	654.92	-	-	-	-	30-Dec-22	750.00
181	Subordinated Bonds	185	INE134E08I24	1,000.00	30-Mar-20	-	30-Mar-21	89.80	28-Mar-29	1,000.00
182	Subordinated Bonds	111	INE134E08FW9	1,000.00	13-Jan-21	-	13-Jan-22	96.50	13-Jan-24	1,000.00
183	Subordinated Bonds	114	INE134E08FX7	2,000.00	21-Feb-21	-	21-Feb-22	194.00	21-Feb-24	2,000.00
184	Subordinated Bonds	105	INE134E08FT5	800.00	14-Jun-20	-	14-Jun-21	65.52	14-Jun-23	800.00
185	Subordinated Bonds	184(A)	INE134E08IY7	2,000.00	25-Mar-21	-	25-Mar-22	185.00	25-Sep-24	2,000.00
186	Subordinated Bonds	184(B)	INE134E08IX9	2,411.50	25-Mar-21	-	25-Mar-22	219.45	23-Mar-29	2,411.50
187	Commercial Paper	CP-115	INE134I44AR8	3,080.23	-	-	-	-	30-Jul-21	3,120.00
188	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 2	INE134E07AI1	27.05	-	-	22-Jan-22	1.53	22-Jan-2026	27.05
189	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 2	INE134E07AJ9	3.50	-	-	22-Jan-22	0.20	22-Jan-2026	3.50
190	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 3	INE134E07AK7	0.50	-	-	22-Apr-21	0.01	22-Jan-2031	0.50
191	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 3	INE134E07AL5	28.74	-	-	22-Apr-21	0.48	22-Jan-2031	28.74
192	Taxable Bonds - PI	4 80 TAX PI TR I SER I CAT III-IV	INE134E07AH3	1.96	-	-	22-Jan-22	0.09	22-Jan-24	1.96
193	Taxable Bonds - PI	6 80 TAX PI TR I SER IV CAT I-II	INE134E07AM3	33.67	-	-	22-Jan-22	2.29	22-Jan-31	33.67
194	Taxable Bonds - PI	7 00 TAX PI TR I SER IV CAT III-IV	INE134E07AN1	1,635.53	-	-	22-Jan-22	114.49	22-Jan-31	1,635.53

APB



Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
195	Taxable Bonds-PI	10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	10.35	-	-	22-Jan-22	0.68	22-Jan-31	10.35
196	Taxable Bonds-PI	10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	1,250.73	-	-	22-Jan-22	85.43	22-Jan-31	1,250.73
197	Taxable Bonds-PI	9 78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	3.50	-	-	22-Apr-21	0.06	22-Jan-36	3.50
198	Taxable Bonds-PI	6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	53.36	-	-	22-Apr-21	0.92	22-Jan-36	53.36
199	Taxable Bonds-PI	6 95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	50.05	-	-	22-Jan-22	3.48	22-Jan-36	50.05
200	Taxable Bonds-PI	7 15 SEC TAX NCD PI TR I SER VII CAT III-IV	INE134E07AT8	1,330.05	-	-	22-Jan-22	95.10	22-Jan-36	1,330.05

195



**Annexure B**

The Company is a 'Large Corporate' in terms of the 'Framework for fund raising by issuance of debt securities by large entities' laid down by SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 on fund raising by issuances of debt securities by large entities. Disclosures required under the said circular are given below:

Particulars	FY 2020-21	FY 2019-20
Name of Company	Power Finance Corporation Limited	
CIN	L65910DL1986GOI024862	
Outstanding borrowings of company as on 31 <sup>st</sup> March of FY (₹ in crore) (in line with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	2,71,495.44	3,01,413.79
Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CRISIL, ICRA & CARE	
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange (BSE)	
Report filed for FY	2020-21	2019-20
<b>Details of incremental borrowings: (₹ in crore)</b>		
Incremental borrowing done in FY (a)	66,732.37	59,542.04
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	16,683.09	14,885.51
Actual borrowings done through debt securities in FY	46,332.37	36,353.60
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL	NIL
Reasons for shortfalls	N.A.	N.A.

### Impact of COVID 19 on the Company

India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states.

The Company's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity.

The Company in accordance with RBI guidelines relating to Covid-19 Regulatory package dated 27.03.2020, 17.04.2020 and 23.05.2020, has offered moratorium on payment of instalments falling due between 01.03.2020 and 31.08.2020 to eligible borrowers.

The Government of India, as a part of its Covid-19 package announcement, has also announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Company, up to 31.05.2021, has sanctioned and disbursed an amount of ₹ 63,369.54 crore and ₹ 38,089.15 crore respectively to the discoms as a part of this liquidity package.

The Company has not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. The Company continues to be well geared to meet its funding needs. It holds sufficient liquidity as well as adequate undrawn lines of credits from various banks. Considering Company's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic & international markets.

The Company believes that with the pickup in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation.

In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. However, the impact of this pandemic on the Company will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and Regulatory bodies to contain its impact on the power sector and NBFCs. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.



**Gandhi Minocha & Co.**  
**Chartered Accountants,**  
**B-6, Shakti Nagar Extension,**  
**New Delhi – 110 052**

**Dass Gupta & Associates**  
**Chartered Accountants,**  
**B-4, Gulmohar Park,**  
**New Delhi – 110 049**

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**Independent Auditor's Report on Consolidated Financial Results of Power Finance Corporation Limited Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Power Finance Corporation Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of Power Finance Corporation Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter and year ended 31<sup>st</sup> March, 2021 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement/ financial results/financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:

**Subsidiaries:**

- REC Limited
- PFC Consulting Limited

**Joint Venture Entity:**

- Energy Efficiency Services Limited

**Associates:**

- Coastal Maharashtra Mega Power Limited
- Orissa Integrated Power Limited
- Coastal Karnataka Power Limited
- Coastal Tamil Nadu Power Limited
- Chhattisgarh Surguja Power Limited
- Deoghar Infra Limited
- Bihar Infrapower Limited
- Sakhigopal Integrated Power Company Limited
- Ghogarpalli Integrated Power Company Limited
- Tatiya Andhra Mega Power Limited
- Deoghar Mega Power Limited
- Cheyyur Infra Limited





- Odisha Infrapower Limited
- Bihar Mega Power Limited
- Jharkhand Infrapower Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and jointly controlled entity in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

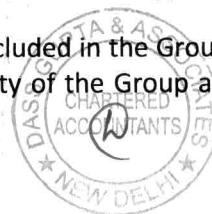
We draw attention to Note 11 of the financial results regarding the impact of COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of the matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates and jointly controlled entity in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its



associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



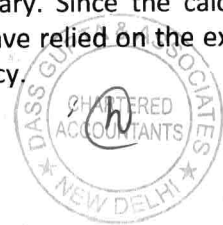
We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. The consolidated financial results include the audited Financial Results/statements and other financial information in respect of one subsidiary, whose Financial Results reflect Group's share of total assets of ₹ 4,00,866.87 crore as at 31<sup>st</sup> March, 2021, Group's share of total revenue of ₹ 8,971.36 crore and ₹ 35,003.07 crore, total net profit after tax of ₹ 2,077.84 crore and ₹ 8,378.24 crore and total comprehensive income (net of tax) of ₹ 2,080.38 crore and ₹ 8,836.00 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and cash flows (net) of ₹ (538.47) crore for the financial year ended 31<sup>st</sup> March, 2021, as considered in the consolidated Financial Results, which have been audited by their independent auditors. The independent auditors' report on Financial Results of this entity has been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. These financial results include share of net profit after tax of ₹ 4.45 crore and ₹ (1.97) crore and total comprehensive income (net of tax) of ₹ 4.38 crore and ₹ (0.73) crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively in respect of one joint venture (JV). The said JV being the common JV in the group, these numbers also form part of detail contained in para 2 below.
2. The statement also include the unaudited Financial Results/statements and other unaudited financial information in respect of one subsidiary, whose Financial Results reflect Group's share of total assets of ₹ 131.53 crore as at 31.03.2021, Group's share of total revenue of ₹ 29.65 crore and ₹ 74.90 crore, total net profit after tax of ₹ 15.27 crore and ₹ 28.11 crore and total comprehensive income (net of tax) of ₹ 15.27 crore and ₹ 28.11 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and cash flows (net) of ₹ 25.90 crore for the financial year ended 31<sup>st</sup> March, 2021, as considered in the statement. The statements also include the unaudited financial Results / Statements and other financial information in respect of one Joint Venture Entity and fifteen associates, whose Financial Results reflect Group's share of net profit of ₹ 9.46 crore and ₹ 6.24 crore and total comprehensive income (net of tax) of ₹ 9.32 crore and ₹ 7.41 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, as considered in the statements. These unaudited Financial Results/statements and other financial information have been approved and furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity is based solely on such unaudited Financial Results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results/statements and other financial information are not material to the Group.
3. The Group has recognized expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of documents provided by independent expert agencies appointed by the Holding Company and one of its Subsidiary. Since the calculation parameters require certain technical and professional expertise, we have relied on the expected credit loss calculation as provided by the said independent expert agency.



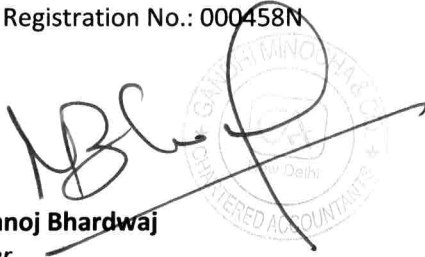
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in para 1 above and the Financial Results/Financial Information certified by the Management referred to in para 2 and expert agency in para 3 above.

The Financial Results include the results for the quarter ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

**For GANDHI MINOCHA & CO.**

*Chartered Accountants*

Firm's Registration No.: 000458N



**CA Manoj Bhardwaj**

*Partner*

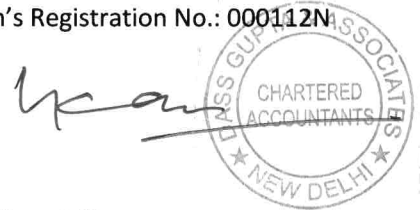
Membership No.098606

UDIN: 21098606AAACX7703

**For DASS GUPTA & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No.: 000112N



**CA Naresh Kumar**

*Partner*

Membership No. 082069

UDIN: 21082069AAAABJ5265

**Dated: 15 June, 2021**

**Place: New Delhi**

**Power Finance Corporation Limited**  
**Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi**  
**Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	17,728.05	18,226.84	16,044.21	70,845.42	61,628.35
(ii)	Dividend Income	56.08	20.37	68.21	88.74	105.65
(iii)	Fees and Commission Income	275.63	138.33	14.24	490.36	161.91
(iv)	Other Operating Income	88.96	49.34	66.07	231.42	293.53
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>18,148.72</b>	<b>18,434.88</b>	<b>16,192.73</b>	<b>71,655.94</b>	<b>62,189.44</b>
<b>II.</b>	<b>Other Income</b>	<b>6.42</b>	<b>6.84</b>	<b>61.92</b>	<b>44.57</b>	<b>85.92</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>18,155.14</b>	<b>18,441.72</b>	<b>16,254.65</b>	<b>71,700.51</b>	<b>62,275.36</b>
	<b>Expenses</b>					
(i)	Finance Costs	11,244.16	11,330.12	10,490.62	44,683.52	40,844.65
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	390.18	(168.07)	3,084.78	166.20	4,991.32
(iii)	Fees and Commission Expense	6.87	2.52	14.59	24.23	36.20
(iv)	Net Loss / (Gain) on Fair Value changes	(220.90)	(44.16)	(318.53)	(53.39)	(673.20)
(v)	Impairment on Financial Instruments	1,510.68	2,127.74	989.38	5,942.29	1,910.83
(vi)	Cost of Services Rendered	32.07	35.64	31.39	101.23	85.18
(vii)	Employee Benefit Expenses	86.89	102.60	87.59	370.82	399.72
(viii)	Depreciation, Amortisation and Impairment	7.42	6.58	7.59	25.46	24.43
(ix)	Corporate Social Responsibility Expenses	42.64	29.30	228.97	370.22	356.44
(x)	Other Expenses	59.09	36.25	65.83	185.44	228.55
<b>IV.</b>	<b>Total Expenses</b>	<b>13,159.10</b>	<b>13,458.52</b>	<b>14,682.21</b>	<b>51,816.02</b>	<b>48,204.12</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>4,996.04</b>	<b>4,983.20</b>	<b>1,572.44</b>	<b>19,884.49</b>	<b>14,071.24</b>
<b>VI.</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII.</b>	Share of Profit / (Loss) in Joint Venture and Associates	9.46	(12.83)	3.45	6.24	21.43
<b>VIII.</b>	<b>Profit/(Loss) Before Tax (V-VI)+VII.</b>	<b>5,005.50</b>	<b>4,970.37</b>	<b>1,575.89</b>	<b>19,890.73</b>	<b>14,092.67</b>
	<b>Tax Expense:</b>					
	(1) Current Tax:					
	- Current Year	1,404.04	1,491.10	569.75	5,321.55	3,004.98
	- Earlier Years	224.72	(0.01)	18.85	401.96	83.02
	(2) Deferred Tax	(529.31)	(483.90)	293.58	(1,548.98)	1,527.42
<b>IX.</b>	<b>Total Tax Expense</b>	<b>1,099.45</b>	<b>1,007.19</b>	<b>882.18</b>	<b>4,174.53</b>	<b>4,615.42</b>
<b>X.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>3,906.05</b>	<b>3,963.18</b>	<b>693.71</b>	<b>15,716.20</b>	<b>9,477.25</b>
<b>XI.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	-	-	-	-	-
<b>XII.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)</b>	<b>3,906.05</b>	<b>3,963.18</b>	<b>693.71</b>	<b>15,716.20</b>	<b>9,477.25</b>
<b>XIII.</b>	<b>Other Comprehensive Income</b>					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(11.80)	(0.99)	(13.20)	(18.52)	(7.96)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	71.78	175.46	(301.35)	303.78	(416.31)
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	(0.14)	0.02	0.08	(0.12)	(0.25)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	3.20	0.20	2.86	4.72	0.80
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(1.54)	0.48	(0.40)	(6.01)	12.39
	<b>Sub-Total (A)</b>	<b>61.50</b>	<b>175.17</b>	<b>(312.01)</b>	<b>283.85</b>	<b>(411.33)</b>
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	93.22	53.54	(369.06)	53.17	(348.86)
	- Cost of Hedging Reserve	(110.50)	133.64	(273.61)	297.94	(273.61)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	1.29	(0.80)	1.29	(3.94)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	(23.46)	(13.48)	92.89	(13.38)	80.27
	- Cost of Hedging Reserve	27.82	(33.64)	68.86	(74.98)	68.86
	<b>Sub-Total (B)</b>	<b>(12.92)</b>	<b>141.35</b>	<b>(481.72)</b>	<b>264.04</b>	<b>(477.28)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>48.58</b>	<b>316.52</b>	<b>(793.73)</b>	<b>547.89</b>	<b>(888.61)</b>

MS



<b>XIV.</b>	<b>Total Comprehensive Income for the period (XII+XIII)</b>	<b>3,954.63</b>	<b>4,279.70</b>	<b>(100.02)</b>	<b>16,264.09</b>	<b>8,588.64</b>
	<b>Profit attributable to:</b>					
	- Owners of the Company	2,921.87	2,893.70	469.20	11,747.83	7,122.13
	- Non-Controlling Interest	984.18	1,069.48	224.51	3,968.37	2,355.12
		<b>3,906.05</b>	<b>3,963.18</b>	<b>693.71</b>	<b>15,716.20</b>	<b>9,477.25</b>
	<b>Other Comprehensive Income attributable to:</b>					
	- Owners of the Company	47.37	229.75	(543.15)	331.07	(626.28)
	- Non-Controlling Interest	1.21	86.77	(250.58)	216.82	(262.33)
		<b>48.58</b>	<b>316.52</b>	<b>(793.73)</b>	<b>547.89</b>	<b>(888.61)</b>
	<b>Total Comprehensive Income attributable to:</b>					
	- Owners of the Company	2,969.24	3,123.45	(73.95)	12,078.90	6,495.85
	- Non-Controlling Interest	985.39	1,156.25	(26.07)	4,185.19	2,092.79
		<b>3,954.63</b>	<b>4,279.70</b>	<b>(100.02)</b>	<b>16,264.09</b>	<b>8,588.64</b>
<b>XV.</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>
<b>XVI.</b>	<b>Other Equity (As per Audited balance Sheet as at 31st March)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>58,127.40</b>	<b>46,759.72</b>
<b>XVII.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>					
	(1) For continuing operations (in ₹)	11.07	10.96	1.78	44.50	26.98
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.07	10.96	1.78	44.50	26.98

\* EPS for the quarters is not annualised.

See accompanying Notes to the Consolidated Financial Results.

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**Notes to the Consolidated Financial Results:**

**1. Consolidated Statement of Assets and Liabilities**

(₹ in crore)

Sr. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	4,927.74	1,905.21
(b)	Bank Balance other than included in Cash and Cash Equivalents	3,274.82	2,282.96
(c)	Derivative Financial Instruments	3,562.67	5,182.27
(d)	Trade Receivables	167.61	135.66
(e)	Loans	7,22,386.84	6,46,196.11
(f)	Investments (Other than accounted for using equity method)	2,950.48	3,853.72
(g)	Other Financial Assets	29,779.87	27,463.77
	<b>Total Financial Assets (1)</b>	<b>7,67,050.03</b>	<b>6,87,019.70</b>
<b>2</b>	<b>Non- Financial Assets</b>		
(a)	Current Tax Assets (Net)	525.32	1,138.33
(b)	Deferred Tax Assets (Net)	6,461.03	5,005.31
(c)	Investment Property	0.01	0.01
(d)	Property, Plant and Equipment	297.75	186.79
(e)	Capital Work-in-Progress	335.67	287.62
(f)	Intangible Assets under development	0.77	0.77
(g)	Other Intangible Assets	6.39	9.23
(h)	Right of Use Assets	37.17	42.07
(i)	Other Non-Financial Assets	411.43	263.94
(j)	Investments accounted for using equity method	548.35	549.90
	<b>Total Non- Financial Assets (2)</b>	<b>8,623.89</b>	<b>7,483.97</b>
<b>3</b>	Assets Classified as held for sale	33.16	16.93
	<b>Total Assets (1+2+3)</b>	<b>7,75,707.08</b>	<b>6,94,520.60</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	1,340.35	1,925.55
(b)	Trade Payables		
	(i) Total outstanding dues of Micro, Small and Medium Enterprises	0.01	0.15
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	70.42	53.07
(c)	Debt Securities	4,80,080.65	4,41,765.90
(d)	Borrowings (other than Debt Securities)	1,63,344.42	1,40,664.60
(e)	Subordinated Liabilities	16,257.09	14,130.60
(f)	Other Financial Liabilities	32,074.60	29,179.16
	<b>Total Financial Liabilities (1)</b>	<b>6,93,167.54</b>	<b>6,27,719.03</b>
<b>2</b>	<b>Non- Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	140.68	67.40
(b)	Provisions	263.27	374.32
(c)	Other Non-Financial Liabilities	345.26	193.80
	<b>Total Non- Financial Liabilities (2)</b>	<b>749.21</b>	<b>635.52</b>
<b>3</b>	Liabilities directly associated with assets classified as held for sale	0.08	0.68
	<b>Total Liabilities (1+2+3)</b>	<b>6,93,916.83</b>	<b>6,28,355.23</b>
<b>4</b>	<b>Equity</b>		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	58,127.40	46,759.72
	<b>Equity attributable to owners of the Company (a+b)</b>	<b>60,767.48</b>	<b>49,399.80</b>
(c)	Non-Controlling Interest	21,022.77	16,765.57
	<b>Total Equity (4)</b>	<b>81,790.25</b>	<b>66,165.37</b>
	<b>Total Liabilities and Equity (1+2+3+4)</b>	<b>7,75,707.08</b>	<b>6,94,520.60</b>

MBS



2. Consolidated Statement of Cash Flows for the Year ended 31.03.2021

(₹ in crore)

Sr. No.	Description	Year ended 31.03.2021		Year ended 31.03.2020	
<b>I.</b>	<b>Cash Flow from Operating Activities :-</b>				
	<b>Profit before Tax</b>	<b>19,890.73</b>		<b>14,092.67</b>	
	<b>Adjustments for:</b>				
	Loss on derecognition of Property, Plant and Equipment (net)	5.81		2.66	
	Loss / (Gain) on sale of Investments	-		(3.16)	
	Depreciation and Amortisation	25.45		24.43	
	Interest expense on Zero Coupon Bonds and Commercial Papers	126.31		898.53	
	Unrealised Foreign Exchange Translation Loss / (Gain)	819.96		5,250.80	
	Net Change in Fair Value	(29.40)		(657.73)	
	Impact of Effective Interest Rate on Loans	12.49		59.05	
	Impairment on Financial Instruments	5,943.36		1,910.83	
	Interest on Interest Subsidy Fund	1.41		1.35	
	Provision for interest under Income Tax Act, 1961	24.90		0.20	
	Excess Liabilities written back	(0.15)		(0.48)	
	Provision for Retirement Benefits etc.	50.16		44.44	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities	234.47		(125.75)	
	Interest on Income Tax Refund	(9.67)		(0.66)	
	Share of Profit/Loss of Joint Venture accounted for using equity method	(6.24)		(21.43)	
	<b>Operating profit before Working Capital Changes:</b>	<b>27,089.59</b>		<b>21,475.75</b>	
	<b>Increase / Decrease :</b>				
	Loans (Net)	(83,336.45)		(73,762.52)	
	Other Financial and Non-Financial Assets	(3,015.58)		8,730.00	
	Derivative	615.91		(912.65)	
	Other Financial & Non-Financial Liabilities and Provisions	4,579.10		5,631.91	
	<b>Cash Flow before Exceptional Items</b>	<b>(54,067.43)</b>		<b>(38,837.51)</b>	
	Exceptional Items	-		0.00	
	<b>Cash Flow from Operations Before Tax</b>	<b>(54,067.43)</b>		<b>(38,837.51)</b>	
	Income Tax paid	(5,381.03)		(3,385.85)	
	Income Tax Refund	305.85		75.70	
	<b>Net Cash flow from Operating Activities</b>		<b>(59,142.61)</b>		<b>(42,147.66)</b>
<b>II.</b>	<b>Cash Flow From Investing Activities :</b>				
	Proceeds from disposal of Property, Plant and Equipment	0.97		1.02	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Capital Advance)	(92.78)		(130.52)	
	Finance Cost Capitalised	(22.04)		-	
	Increase / Decrease in Other Investments	1,854.91		56.30	
	<b>Net Cash Inflow from Investing Activities</b>		<b>1,741.06</b>		<b>(73.20)</b>
<b>III.</b>	<b>Cash Flow From Financing Activities :</b>				
	Raising of Bonds (including premium) (Net of Redemptions)	29,233.11		27,537.63	
	Raising of Long Term Loans (Net of Repayments)	19,838.32		16,045.23	
	Raising of Foreign Currency Loans (Net of Repayments)	5,533.01		27,911.51	
	Raising of Subordinated Liabilities (Net of Redemptions)	1,999.50		0.00	
	Raising of Commercial paper (Net of Repayments)	195.00		(15,270.30)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	6,076.34		(8,563.96)	
	Issue of Perpetual Debt Instruments entirely equity in nature (Net of Issue Exp)	557.46		-	
	Unclaimed Bonds (Net)	133.76		0.59	
	Unclaimed Dividend (Net)	0.42		0.32	
	Payment of Lease Liability	(0.73)		(0.64)	
	Payment of Interim Dividend	(3,142.11)		(3,534.68)	
	Payment of Corporate Dividend Tax	-		(726.27)	
	<b>Net Cash in-flow from Financing Activities</b>		<b>60,424.08</b>		<b>43,399.43</b>
	<b>Net Increase / Decrease in Cash and Cash Equivalents</b>		<b>3,022.53</b>		<b>1,178.57</b>
	Add : Cash and Cash Equivalents at beginning of the financial year		1,905.21		726.64
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>4,927.74</b>		<b>1,905.21</b>
	<b>Details of Cash and Cash Equivalents at the end of the year:</b>				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	970.90		1,380.56	
	In Term Deposit Accounts	3,956.72	4,927.62	524.59	1,905.15
	ii) Cheques, Drafts on hand including postage and Imprest		0.12		0.06
	<b>Total Cash and Cash Equivalents at the end of the year</b>		<b>4,927.74</b>		<b>1,905.21</b>

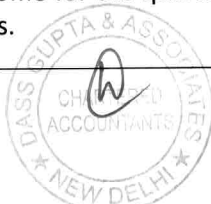
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

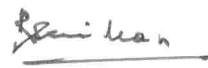
During the year, the Group has spent an amount of ₹ 412.31 crores (previous year ₹ 356.44 crores) towards Corporate Social Responsibility.





3	These audited consolidated financial results of the Group have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 15.06.2021. The same have been audited by Joint Statutory Auditors of the Company viz. Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																
4	The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
5	Consolidated financial results for the quarter and year ended 31.03.2021 include the financial year to date audited consolidated results of one subsidiary and un-audited results of one subsidiary, fifteen associates & one joint venture entity. Financial results of the subsidiaries, joint venture entity and associates have been consolidated in accordance with Ind AS 110 – ‘Consolidated Financial Statements’, Ind AS 111 – ‘Joint Arrangements’ and Ind AS 28 – ‘Investments in Associates and Joint Ventures’.																
6	The Board of Directors of the Company has recommended final dividend @ 20 % on the paid up equity share capital i.e. ₹ 2 per equity share of ₹ 10/- each for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company also paid an interim dividend @ 80% on the paid up equity share capital i.e. ₹ 8 per equity share of ₹ 10/- each in the month of March 2021.																
7	<p>Detail of credit impaired loans and impairment loss allowance thereon (including on Commitments), maintained by the Company and its subsidiary REC Ltd., as per Ind AS 109 is as under.</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="161 1106 1485 1308"> <thead> <tr> <th data-bbox="161 1106 268 1182">S. No.</th> <th data-bbox="268 1106 1098 1182">Particulars</th> <th data-bbox="1098 1106 1315 1182">As on 31.03.2021</th> <th data-bbox="1315 1106 1485 1182">As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="161 1182 268 1227">a)</td> <td data-bbox="268 1182 1098 1227">Credit Impaired loans</td> <td data-bbox="1098 1182 1315 1227">39,407.09</td> <td data-bbox="1315 1182 1485 1227">49,127.25</td> </tr> <tr> <td data-bbox="161 1227 268 1272">b)</td> <td data-bbox="268 1227 1098 1272">Impairment Loss Allowance Maintained</td> <td data-bbox="1098 1227 1315 1272">25,207.67</td> <td data-bbox="1315 1227 1485 1272">25,300.59</td> </tr> <tr> <td data-bbox="161 1272 268 1308">c)</td> <td data-bbox="268 1272 1098 1308">Impairment Loss Allowance Coverage (%) (b/a)</td> <td data-bbox="1098 1272 1315 1308">63.97%</td> <td data-bbox="1315 1272 1485 1308">51.50%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.03.2021	As on 31.03.2020	a)	Credit Impaired loans	39,407.09	49,127.25	b)	Impairment Loss Allowance Maintained	25,207.67	25,300.59	c)	Impairment Loss Allowance Coverage (%) (b/a)	63.97%	51.50%
S. No.	Particulars	As on 31.03.2021	As on 31.03.2020														
a)	Credit Impaired loans	39,407.09	49,127.25														
b)	Impairment Loss Allowance Maintained	25,207.67	25,300.59														
c)	Impairment Loss Allowance Coverage (%) (b/a)	63.97%	51.50%														
8	As a matter of prudence, income on credit impaired loans is recognised as and when received and on accrual basis either on resolutions of stressed assets or when expected realisation is higher than the loan amount outstanding.																
9	As required under Regulation 23(9) of SEBI(LODR) Regulations, 2015, disclosure of related party transactions on a consolidated basis for the year ended 31.03.2021 is given at <b>Annexure – A</b> .																
10	In the context of reporting business / geographical segment as required by Ind AS 108 - “Operating Segments”, the Group’s operations majorly comprise of one business segment i.e. lending to power sector entities. Accordingly, there is no reportable segment as per Ind AS 108.																
11	The re-emergence of COVID-19 has caused significant disturbance in the financial markets across the globe. The situation has been under close watch by the Group to take prompt actions for smooth operation of business. The impact of COVID-19 on the business operations of the Group is given at <b>Annexure- B</b> .																
12	In accordance with the RBI Circular dated 07.04.2021, all lending institutions including Non-Banking Finance Companies shall refund/adjust the ‘interest on interest’ charged to the borrowers during the moratorium period, i.e., 01.03.2020 to 31.08.2020 irrespective of whether moratorium had been fully or partially availed, or not availed. The Company and its subsidiary RECL have put in place respective Board approved policies to refund/adjust interest on interest based on the guidance issued by Indian Banks Association (IBA) for calculation of such interest on interest. The Group has computed such amount and made necessary accounting treatment for refund/ adjustment. Accordingly, interest income for the quarter and year ended 31.03.2021 is lower by ₹ 420.57 crore in the Consolidated Financial Statements.																



<b>13</b>	Figures for the quarters ended 31.03.2021 & 31.03.2020 are the balancing figures between audited figures for the years ended 31.03.2021 & 31.03.2020 and unaudited figures for the nine months ended 31.12.2020 & 31.12.2019 respectively.
<b>14</b>	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.
<p data-bbox="119 470 343 537"><b>PLACE: NEW DELHI</b> <b>DATE: 15.06.2021</b></p> <p data-bbox="829 403 1204 582"> <b>R.S. Dhillon</b> <b>Chairman &amp; Managing Director</b> <b>DIN – 00278074</b></p>	





## Transactions with the related parties during the year ended 31.03.2021 on consolidated basis.

(₹ in Crore)	
Particulars	Amount
<b>(i) Associates</b>	
Advances to associates	1.29
Recoveries of advances (including interest) from associates	33.21
Interest income on advances to associates	17.23
Advances received from associates	6.81
Interest expenses on advances from associates	2.88
Income on transfer of associate	21.84
Others	14.55
<b>(ii) Joint Venture entity</b>	0.21
<b>(iii) Trusts / Funds/ Foundations of the Group</b>	
Contributions made during the year	9.75
Finance cost on bonds	1.46
Others	90.00
<b>(iv) Key Managerial Personnel</b>	
Short term employee benefits (i)	7.51
Post-employment benefits (ii)	0.58
Other long term benefits (iii)	0.45
<b>Sub Total (i+ii+iii)</b>	8.54
Repayment/ recovery of loans and advances	0.30
Directors' sitting fee	0.19
Finance cost on bonds	0.05
Redemption of bonds (net of subscription)	0.36
<b>(v) Other Related Parties</b>	
Dividend received	9.00
Directors' Sitting Fee	0.02




## Impact of COVID 19 on the Group

India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states.

The Group's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity.

The company and its subsidiary REC Ltd in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated 27.03.2020, 17.04.2020 and 23.05.2020, have offered moratorium on payment of instalments falling due between 01.03.2020 and 31.08.2020 to eligible borrowers.

The Government of India, as a part of its Covid-19 package announcement, has also announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Group, up to May 2021, has sanctioned and disbursed an amount of more than ₹ 1,30,453 crore and ₹ 78,855 crore respectively to the discoms as a part of this liquidity package.

The Companies in the Group have not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. They continue to be well geared to meet its funding needs. The Companies in the Group hold sufficient liquidity as well as adequate undrawn lines of credits from various banks. Considering Group's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic & international markets.

The Group believes that with the pickup in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation.

In view of the above, the Group believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. However, the impact of this pandemic on the Group will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and Regulatory bodies to contain its impact on the power sector and NBFCs. The Group shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.



16 June 2021

To,

**Power Finance Corporation Limited (Company)**  
Urjanidhi, 1, Barakhamba Lane,  
Connaught Place,  
New Delhi-110001

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015**

Dear Sir/Madam,

This has reference to the Public/private placed, Secured/Unsecured, Redeemable, Fully/partly/Non-Convertible Debentures issued by **Power Finance Corporation Limited** (“Company”) and listed on the NSE/BSE (“**Listed Debt Securities**”).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly financial results to the Stock Exchange, with a letter of the Debenture Trustee (PNB Investment Services Ltd- Trustee) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter reference no 04:04:QCR:2020-21:HR dated June 15, 2021 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **PNB Investment Services Ltd**  
(Debenture Trustee)



(Authorised Signatory)



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

No: 04:04:QCR:2020-21:H2

Dated: June 15, 2021

To,  
Manager and Compliance Officer,  
PNB Investment Services Limited,  
10 Rakeshdeep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, New Delhi - 110049

विषय: 31-मार्च-2021 को अर्ध वषीय की अनुपालन रिपोर्ट

महोदय,

आपकी उचित कार्यवाही के लिए 31-मार्च-2021 को समाप्त अर्ध वषीय की अनुपालन रिपोर्ट सलंगन है।

धन्यवाद

पावर फाइनेंस कॉर्पोरेशन लिमिटेड के लिए

गौरव वर्मा

प्रबंधक (आर एम - डी.-II)

दूरभाष : 011-23456243

फैक्स : 011-23456293



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

By Speed Post

No: 04:04:QCR:2020-21:H2

Dated: June 15, 2021

To,

Manager and Compliance Officer,  
PNB Investment Services Limited,  
10 Rakeshdeep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, New Delhi - 110049

**Re: Compliance Report for debentures for the Half Year ended 31/03/2021**

Dear Sir,

Please find enclosed compliance report for the half year ended 31/03/2021.

Thanking you,

For Power Finance Corporation Ltd.

(Gaurav Verma)

Manager (RM-D-II)

Contact No. 011-234568243

Fax: 011-23456293

**Dated: June 15, 2021**

**DECLARATION**

**We hereby certify and declare that**

1. The company has complied with Listing Agreement of Debt Securities with the Stock Exchange.
2. There are no pending litigations or fresh litigations initiated against the company which would materially affect the interest of the Debenture holders during the period.
3. The Cash flow of the company is adequate for the payment of interest and redemption of principal amount.
4. There are no major changes in composition of Board of Directors has taken place which would amount to change in control.
5. As on the date the value of assets charged to PNB Investment Services Limited, acting as Debenture Trustee in respect of NON Convertible Debentures issued by our company in pursuance of the trust deed executed, are adequate to cover the outstanding amount of the NCDs, with the agreed margin and that the assets are free from any encumbrance.
6. Confirmation that in respect of security of all secured NCD issues in FY 2011-2012 for which immovable property situated at Module 38 and 40 measuring 1545 Sq. feet situated at Electronic Complex Block-1, 3<sup>rd</sup> Floor Industrial Estate Guindy, Chennai & 1<sup>st</sup> Pari Passu Charge on all the present and future receivables, i.e. assets forming part of security are performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts are as per company policy.

**For Power Finance Corporation Limited**



**(Gaurav Verma)**

**Manager (RM-D-II)**

**Contact No. 011-234568243**

**Fax: 011-23456293**





# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

Dated: June 15, 2021 (ISO 9001:2015 Certified)

No: 04:04:QCR:2020-21:H2

To,

**BSE Limited,**

Floor No. 25,

P J Towers, Dalal Street,

Mumbai-400001

**Re: Details of Non-Convertible Debentures issued by PFC under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your stock exchange for which Debenture Trustee is PNB Investment Services Limited

Series	Date of Allotment	Secured or Unsecured	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)	Latest Credit Rating
BONDS-66 B SERIES	15-06-2010	Unsecured	15,320	10,00,000	1532.00	CRISIL AAA/ Stable', '[ICRA]A AA'* and CARE AAA
BONDS-66 C SERIES	15-06-2010	Unsecured	6,330	10,00,000	633.00	
BONDS-70-SERIES	15-11-2010	Unsecured	15,490	10,00,000	1549.00	
BONDS-71-SERIES	15-12-2010	Unsecured	1,927	30,00,000	578.10	
BONDS-72 B-SERIES	14-01-2011	Unsecured	12,190	10,00,000	1219.00	
Bond Series – 73	15-04-2011	Unsecured	10,000	10,00,000	1000.00	
Bond Series – 74	09-06-2011	Unsecured	16,932	10,00,000	1693.20	
Bond Series - 75-C	29-06-2011	Unsecured	20,847	10,00,000	2084.70	
Bond Series - 76-A	01-08-2011	Unsecured	25,894	10,00,000	2589.40	
Bond Series - 76-B	01-08-2011	Unsecured	11,050	10,00,000	1105.00	

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनाउट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545

Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones: 23456000 Fax: 011-23412545

वेबसाइट/ Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862

Bond Series - 77-B	01-09-2011	Unsecured	11,800	10,00,000	2568.00
BONDS - Series 79-A	15-10-2011	Secured	20,523	10,00,000	205.23
BONDS - Series 79-B	15-10-2011	Secured	21,799	10,00,000	217.99
BONDS - Series 80-A	25-11-2011	Secured	33,431	10,00,000	334.31
BONDS - Series 80-B	25-11-2011	Secured	20,934	10,00,000	209.34
Bonds - Series 85-D	06-03-2012	Unsecured	7,360	10,00,000	736.00
Bonds - Series 87-D	20-03-2012	Unsecured	6,508	10,00,000	650.80
Bonds - Series 88-C	28-03-2012	Unsecured	1,847	10,00,000	184.70
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	21-11-2011	Secured	64853	5000	32.43
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series II	21-11-2011	Secured	102308	5000	51.15
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	21-11-2011	Secured	6455	5000	3.23
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series IV	21-11-2011	Secured	17668	5000	8.83
8.43 % Series I Private placement – Infra bonds	30-03-2012	Secured	18087	5000	9.04
8.43 % Series II Private placement – Infra bonds	30-03-2012	Secured	35621	5000	17.81
8.72 % Series III Private placement – Infra bonds	30-03-2012	Secured	1890	5000	.94
8.72 % Series IV Private placement – Infra bonds	30-03-2012	Secured	5503	5000	2.75
<b>TOTAL</b>					<b>19215.95</b>

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement is 'CRISIL AAA/ Stable' , '[ICRA]AAA'\* and CARE AAA and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.

3. Details of Security in respect of the Secured Issues is provided as Under

Series	Security	Charge
BONDS - Series 79-A	1. Charge Over Entire Receivables both present and future (excluding assets that are exclusively charged to GDA Trustee for Infra Bonds Issue in FY 2010-11) 2. Chare over property bearing Module No. 38 & 40 measuring 1545 Sq. Ft Situated at Electronic Complex Block -1, 3 <sup>rd</sup> Floor Industrial Estate, Guindy Chennai, Tamil Nadu	First ParriPasu Charge
BONDS - Series 79-B		
BONDS - Series 80-A		
BONDS - Series 80-B		

Series	Nature of security
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series II	
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series IV	
8.43 % Series I Private placement – Infra bonds	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidny, Chennai
8.43 % Series II Private placement – Infra bonds	
8.72 % Series III Private placement – Infra bonds	
8.72 % Series IV Private placement – Infra bonds	

4. The debt equity ratio, NPAT, Net worth and EPS as on 31/03/2021 are 6.20, Rs 8,444.01/- crores, Rs. 52,393.12/- crores and Rs 31.98 respectively.

5. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending **31/03/2021** are mentioned below:

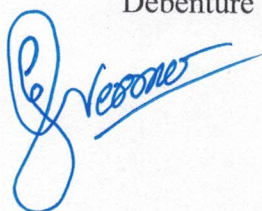
Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)	Actual Date of Payment
BONDS-70-SERIES	Principal	13-Nov-20	1549.00	13-Nov-20
BONDS-70-SERIES	Interest	13-Nov-20	135.62	13-Nov-20
BONDS-71-SERIES	Principal	15-Dec-20	1927.00	15-Dec-20
BONDS-71-SERIES	Interest	15-Dec-20	17.44	15-Dec-20
BONDS-71-SERIES	Interest	15-Dec-20	17.44	15-Dec-20
BONDS-71-SERIES	Interest	15-Dec-20	17.44	15-Dec-20

BONDS-72 B-SERIES	Principal	15-Jan-21	1219.00	15-Jan-21
BONDS-72 B-SERIES	Interest	15-Jan-21	109.59	15-Jan-21
BONDS - Series 79-A	Interest	15-Oct-20	15.45	15-Oct-20
BONDS - Series 79-B	Interest	15-Oct-20	16.94	15-Oct-20
BONDS - Series 80-A	Interest	25-Nov-20	27.11	25-Nov-20
BONDS - Series 80-B	Interest	25-Nov-20	17.12	25-Nov-20
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	Interest	23-Nov-20	1.86	23-Nov-20
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	Interest	23-Nov-20	.25	23-Nov-20
8.43 % Series I Private placement–Infra bonds	Interest	30-Mar-21	.62	30-Mar-21
8.72 % Series III Private placement – Infra bonds	Interest	30-Mar-21	.08	30-Mar-21

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01-04-2021 to 30-09-2021 are as under:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in crore)
BONDS-65-SERIES	Interest	14-May-21	116.36
BONDS-66 B SERIES	Interest	15-Jun-21	134.05
BONDS-66 C SERIES	Interest	15-Jun-21	55.98
Bond Series - 73	Principal	15-Apr-21	1000.00
Bond Series - 73	Interest	15-Apr-21	91.80
Bond Series - 74	Principal	9-Jun-21	1693.20
Bond Series - 74	Interest	9-Jun-21	164.24
Bond Series - 75-C	Principal	29-Jun-21	2084.70
Bond Series - 75-C	Interest	29-Jun-21	200.33
Bond Series - 76-A	Principal	1-Aug-21	2589.40
Bond Series - 76-A	Interest	1-Aug-21	242.31
Bond Series - 76-B	Interest	3-Aug-21	104.53
Bond Series - 77-B	Interest	1-Sep-21	242.68
Bonds - Series 85-D	Interest	15-Apr-21	68.15
Bonds - Series 88-C	Interest	15-Apr-21	17.51

7. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee namely PNB Investment Services Limited,



Thanking you,  
Yours sincerely,  
For Power Finance Corporation Ltd.

**(Gaurav Verma)**  
**Manager (RM-D-II)**  
**Contact No. 011-234568243**  
**Fax: 011-23456293**



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

Dated: June 15, 2021

(ISO 9001:2015 Certified)

No: 04:04:QCR:2020-21:H2

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Mumbai – 400051

## Re: Details of Non-Convertible Debentures issued by PFC under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

- Following issues of Non-Convertible Debentures have been listed with your stock exchange for which Debenture Trustee is PNB Investment Services Limited

Series	Date of Allotment	Secured or Unsecured	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)	Latest Credit Rating
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2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement is 'CRISIL AAA/ Stable' , '[ICRA]AAA'\* and CARE AAA and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.

3. Details of Security in respect of the Secured Issues is provided as Under

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BONDS - Series 79-B		
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8.72 % Series IV Private placement – Infra bonds	

4. The debt equity ratio, NPAT, Net worth and EPS as on 31/03/2021 are 6.20, Rs 8,444.01/- crores, Rs. 52,393.12/- crores and Rs 31.98 respectively.
5. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending 31/03/2021 are mentioned below:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)	Actual Date of Payment
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8.43 % Series I Private placement–Infra bonds	Interest	30-Mar-21	.62	30-Mar-21
8.72 % Series III Private placement – Infra bonds	Interest	30-Mar-21	.08	30-Mar-21

\*- Actual date of payment is as per information memorandum in case of Holiday

4. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01-04-2021 to 30-09-2021 are as under:



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Bond Series - 77-B	Interest	1-Sep-21	242.68
Bonds - Series 85-D	Interest	15-Apr-21	68.15
Bonds - Series 88-C	Interest	15-Apr-21	17.51

5. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee namely PNB Investment Services Limited,

Thanking you,  
Yours sincerely,  
For Power Finance Corporation Ltd.

  
(Gaurav Verma)  
Manager (RM-D-II)  
Contact No. 011-234568243  
Fax: 011-23456293

June 16, 2021

To,  
Mr. Manohar Balwani  
Company Secretary  
Power Finance Corporation Limited,  
Urjanidhi, 1 Barakhamba Lane, Connaught Place,  
New Delhi 110001

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2021.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for Tax Free Bonds in nature of Secured, Redeemable Non-Convertible Debenture Issue aggregating up to Rs.10,363.068 crores (divided into Rs. Rs.4741.01 crores- Public Issue and Rs.5622.058 crores- Private Placement Basis) of Power Finance Corporation Limited. (**‘Company’**)

With reference to above, we have received details of the Statement of standalone and consolidated financial results for the year ended March 31, 2021 from the Company along with the disclosure required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 and we have noted its contents without verification.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,

**For Vistra ITCL (India) Limited**



**Authorized Signatory**

**Place: Mumbai**

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507