



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



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

No: 1:05:138:II:CS  
Date: 27<sup>th</sup> May, 2023

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

**SUB: Outcome of Board Meeting**

Madam/Sir,

In continuation of our earlier letter dated 19.05.2023, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. on May 27, 2023 have inter-alia considered and approved the following:

- (i) Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.
- (ii) Recommended final dividend @ **₹ 4.50/- (Four Rupees & Paisa Fifty 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 2022-23 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividends of ₹ 8.75 /- per equity share (subject to deduction of TDS) for the FY 2022-23 already declared and paid during the year in three tranches. The final dividend, if declared, will be paid within the statutory period of 30 days from the date of approval at AGM. **Further, the record date for the said final dividend, if declared at the AGM is 16<sup>th</sup> June, 2023.**

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, 2023, Statement of Assets and Liabilities as on March 31, 2023, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors are enclosed.

It is to mention that as per provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his/her tax should be deducted at lower rates or no tax should be deducted in accordance with Income tax Act, 1961, then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2023-24 at following link.


<https://ris.kfintech.com/form15/forms.aspx?q=0>

Further, the disclosure of related party transactions for the half year ended 31<sup>st</sup> March, 2023 in terms of Regulation 23(9) in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The Board Meeting commenced at 3:00 PM and concluded at 5:30 P.M.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.

  
(Manish Kumar Agarwal)  
GM & Company Secretary  
[mk\\_agrawal@pfcindia.com](mailto:mk_agrawal@pfcindia.com)

**Encl:** As above



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



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

No: 1:05:138:II:CS  
Date: 27<sup>th</sup> May, 2023

<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, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (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 2023**

Madam/Sir,

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report (Standalone and Consolidated) on the annual audited financial results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2023, which have been approved by the Board of Directors of the Company at their meeting held on May 27, 2023.

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.

Manish Kumar Agarwal  
Digitally signed by  
Manish Kumar Agarwal  
Date: 2023.05.27  
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(Manish Kumar Agarwal)  
GM & Company Secretary  
[mk\\_agrawal@pfcindia.com](mailto:mk_agrawal@pfcindia.com)

**Dass Gupta & Associates**  
Chartered Accountants,  
B-4, Gulmohar Park,  
New Delhi – 110049

**Prem Gupta & Company**  
Chartered Accountants,  
2342, Faiz Road, Karol Bagh  
New Delhi – 110005

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**Independent Auditor’s Report on Quarterly and Year to date Standalone Financial Results of the Power Finance Corporation Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To  
The Board of Directors of  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
Connaught Place, New Delhi-110001

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results (“the statement”) of Power Finance Corporation Limited (“the Company”) for the quarter and year ended 31<sup>st</sup> March, 2023, 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), RBI guidelines 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 ended 31<sup>st</sup> March 2023 as well as the year to date for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (“ICAI”) as 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 standalone 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 on the Standalone Financial Results.



### Emphasis of matter

3. We draw attention to Note 6 of the Standalone financial results regarding the provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The Company has recognized expected credit loss in respect of loan assets, undisbursed letter of comfort and guarantee as required under Ind AS 109, based on documents provided by independent expert agency appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by the said independent expert agency and management's judgement on the same.

Our opinion is not modified in respect of the above said matter.

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

4. 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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

5. 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.
6. 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.
7. 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

8. This statement includes the result for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

#### FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

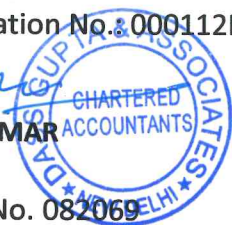
Firm's Registration No. 000112N

  
CA NARESH KUMAR

Partner

Membership No. 082069

UDIN : 23082069BGZGVL1108



#### FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N

  
CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 23520318BGWIZO4669



Date: 27.05.2023

Place: New Delhi

**Power Finance Corporation Limited**  
 Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>  
 Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	9,616.68	9,566.20	8,938.03	37,645.31	36,701.22
(ii)	Dividend Income	479.54	753.45	655.08	1,744.81	1,347.42
(iii)	Fees and Commission Income	88.67	35.58	277.26	261.63	496.76
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>10,184.89</b>	<b>10,355.23</b>	<b>9,870.37</b>	<b>39,651.75</b>	<b>38,545.40</b>
<b>II.</b>	<b>Other Income</b>	<b>1.34</b>	<b>9.17</b>	<b>4.03</b>	<b>13.88</b>	<b>45.77</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>10,186.23</b>	<b>10,364.40</b>	<b>9,874.40</b>	<b>39,665.63</b>	<b>38,591.17</b>
	<b>Expenses</b>					
(i)	Finance Costs	6,140.71	5,995.50	5,572.06	23,282.57	22,671.30
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	291.05	263.71	511.16	1,975.23	905.58
(iii)	Fees and Commission Expense	4.17	1.73	0.96	12.06	10.18
(iv)	Net Loss / (Gain) on Fair Value changes	(287.72)	434.95	(18.20)	(70.56)	(9.42)
(v)	Impairment on Financial Instruments	(494.20)	(125.56)	351.75	(296.21)	2,222.14
(vi)	Employee Benefit Expenses	53.03	61.16	55.93	219.01	213.11
(vii)	Depreciation, Amortisation and Impairment	5.18	5.01	2.85	19.06	13.20
(viii)	Corporate Social Responsibility Expenses	144.02	14.71	140.35	225.30	214.72
(ix)	Other Expenses	48.78	33.64	57.46	128.55	122.71
<b>IV.</b>	<b>Total Expenses</b>	<b>5,905.02</b>	<b>6,684.85</b>	<b>6,674.32</b>	<b>25,495.01</b>	<b>26,363.52</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>4,281.21</b>	<b>3,679.55</b>	<b>3,200.08</b>	<b>14,170.62</b>	<b>12,227.65</b>
<b>VI.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>4,281.21</b>	<b>3,679.55</b>	<b>3,200.08</b>	<b>14,170.62</b>	<b>12,227.65</b>
	<b>Tax Expense:</b>					
	(1) Current Tax:					
	- Current Year	577.63	526.43	495.85	2,381.18	2,418.91
	- Earlier Years	-	(10.72)	-	(50.94)	(36.05)
	(2) Deferred Tax Expense / (Income)	211.31	158.91	94.78	234.91	(177.11)
<b>VIII.</b>	<b>Total Tax Expense</b>	<b>788.94</b>	<b>674.62</b>	<b>590.63</b>	<b>2,565.15</b>	<b>2,205.75</b>
<b>IX.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>3,492.27</b>	<b>3,004.93</b>	<b>2,609.45</b>	<b>11,605.47</b>	<b>10,021.90</b>
<b>X.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)</b>	<b>3,492.27</b>	<b>3,004.93</b>	<b>2,609.45</b>	<b>11,605.47</b>	<b>10,021.90</b>
<b>(A)</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	0.19	(1.27)	(1.88)	(3.62)	(5.07)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(54.72)	86.13	(52.46)	145.74	151.94
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(0.11)	0.37	0.56	0.94	1.37
	- Net Gain / (Loss) on Fair Value of Equity Instruments	14.22	(6.36)	(9.58)	10.16	(9.58)
	<b>Sub-Total (A)</b>	<b>(40.42)</b>	<b>78.87</b>	<b>(63.36)</b>	<b>153.22</b>	<b>138.66</b>
<b>(B)</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(196.05)	125.81	265.10	390.02	419.18
	- Cost of Hedging Reserve	521.10	(120.25)	(331.43)	(808.14)	(362.82)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	49.34	(31.66)	(66.72)	(98.16)	(105.50)
	- Cost of Hedging Reserve	(131.15)	30.26	83.41	203.39	91.31
	<b>Sub-Total (B)</b>	<b>243.24</b>	<b>4.16</b>	<b>(49.64)</b>	<b>(312.89)</b>	<b>42.17</b>
<b>XII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>202.82</b>	<b>83.03</b>	<b>(113.00)</b>	<b>(159.67)</b>	<b>180.83</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>3,695.09</b>	<b>3,087.96</b>	<b>2,496.45</b>	<b>11,445.80</b>	<b>10,202.73</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>65,562.15</b>	<b>56,710.20</b>
<b>XVI.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>					
	(1) For continuing operations (in ₹)	13.23	11.38	9.88	43.96	37.96
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	13.23	11.38	9.88	43.96	37.96

\* EPS for the Quarters is not annualised.

See accompanying Notes to the audited 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
		31.03.2023	31.03.2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	22.14	720.91
(b)	Bank Balance other than included in Cash and Cash Equivalents	1,595.96	3,240.31
(c)	Derivative Financial Instruments	4,803.40	3,080.56
(d)	Loans	4,10,829.15	3,60,929.74
(e)	Investments	17,304.14	16,084.27
(f)	Other Financial Assets	5,389.03	5,382.67
	<b>Total Financial Assets (1)</b>	<b>4,39,943.82</b>	<b>3,89,438.46</b>
<b>2</b>	<b>Non- Financial Assets</b>		
(a)	Current Tax Assets (Net)	210.28	273.65
(b)	Deferred Tax Assets (Net)	4,033.31	4,151.82
(c)	Property, Plant and Equipment	44.00	44.72
(d)	Intangible Assets	0.04	0.13
(e)	Intangible Assets under development	11.20	-
(f)	Right-of-use Assets	34.40	34.85
(g)	Other Non-Financial Assets	556.01	466.38
	<b>Total Non- Financial Assets (2)</b>	<b>4,889.24</b>	<b>4,971.55</b>
	<b>Total Assets (1+2)</b>	<b>4,44,833.06</b>	<b>3,94,410.01</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	24.32	103.25
(b)	Debt Securities	2,59,827.05	2,30,156.95
(c)	Borrowings (other than Debt Securities)	1,01,228.89	87,965.42
(d)	Subordinated Liabilities	9,311.84	9,311.27
(e)	Other Financial Liabilities	5,537.68	6,803.99
	<b>Total Financial Liabilities (1)</b>	<b>3,75,929.78</b>	<b>3,34,340.88</b>
<b>2</b>	<b>Non- Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	105.02	194.92
(b)	Provisions	323.65	247.00
(c)	Other Non-Financial Liabilities	272.38	276.93
	<b>Total Non- Financial Liabilities (2)</b>	<b>701.05</b>	<b>718.85</b>
	<b>Total Liabilities (1+2)</b>	<b>3,76,630.83</b>	<b>3,35,059.73</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	65,562.15	56,710.20
	<b>Total Equity (3)</b>	<b>68,202.23</b>	<b>59,350.28</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>4,44,833.06</b>	<b>3,94,410.01</b>





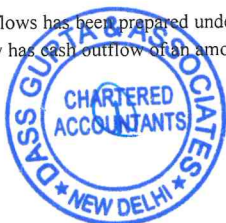
## 2. Standalone Statement of Cash Flows for year ended 31.03.2023

(₹ in crore)

Sr. No.	Description	Year ended 31.03.2023		Year ended 31.03.2022	
		(Audited)		(Audited)	
I.	<b>Cash Flow from Operating Activities :</b>				
	<b>Profit before Tax</b>	14,170.62		12,227.65	
	<b>Adjustments for:</b>				
	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	2.88		2.91	
	Loss/ (Gain) on cessation of joint control in joint venture	-		(32.66)	
	Loss/ (Gain) on Fair value changes (Net)	(70.56)		(9.42)	
	Unrealised Foreign Exchange Translation Loss / (Gain)	4,099.52		1,343.15	
	Depreciation and Amortisation	19.06		13.20	
	Impairment on Financial Instruments	(296.21)		2,222.14	
	Effective Interest Rate in respect of Loan assets and borrowings/ debt securities	(22.40)		8.23	
	Interest expense on Zero Coupon Bonds and Commercial Papers	42.06		92.79	
	Other interest expense	0.87		3.04	
	Interest accrued on investments	(0.42)		(22.00)	
	Provision created during the period	162.74		167.36	
	Excess Liabilities written back	-		(2.38)	
	<b>Operating profit before Working Capital Changes:</b>	<b>18,108.16</b>		<b>16,014.01</b>	
	<b>Increase / Decrease :</b>				
	Loans (Net)	(50,181.78)		(2,936.88)	
	Other Financial and Non-Financial Assets	1,666.92		(2,221.27)	
	Derivative	(2,096.53)		(2,123.78)	
	Other Financial & Non-Financial Liabilities and Provisions	(823.39)		433.65	
	<b>Cash Flow before Exceptional Items</b>	<b>(33,326.62)</b>		<b>9,165.73</b>	
	Exceptional Items	-		-	
	<b>Cash Flow from Operations Before Tax</b>	<b>(33,326.62)</b>		<b>9,165.73</b>	
	Income Tax paid	(2,472.02)		(2,246.45)	
	Income Tax Refund	57.89		-	
	<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>(35,740.75)</b>		<b>6,919.28</b>
II.	<b>Cash Flow From Investing Activities :</b>				
	Proceeds from disposal of Property, Plant and Equipment	0.21		0.24	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Capital Advance)	(83.80)		(204.16)	
	Increase / (Decrease) in Other Investments	(630.38)		(7.47)	
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>(713.97)</b>		<b>(211.39)</b>
III.	<b>Cash Flow From Financing Activities :</b>				
	Raising of Bonds (including premium) (Net of Redemptions)	26,390.86		(12,600.78)	
	Raising of Long Term Loans (Net of Repayments)	4,055.42		4,663.50	
	Raising of Foreign Currency Loans (Net of Repayments)	4,212.82		5,229.95	
	Raising of Commercial paper (Net of Repayments)	-		(3,120.00)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	3,755.24		(454.45)	
	Unclaimed Bonds (Net)	(18.47)		(58.28)	
	Unclaimed Dividend (Net)	0.17		1.56	
	Payment of Dividend	(2,640.08)		(3,366.10)	
	Payment of Lease Liability	(0.01)		0.00	
	<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>35,755.95</b>		<b>(9,704.60)</b>
	<b>Net Increase / Decrease in Cash and Cash Equivalents</b>		<b>(698.77)</b>		<b>(2,996.71)</b>
	Add : Cash and Cash Equivalents at beginning of the financial year		720.91		3,717.62
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>22.14</b>		<b>720.91</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	22.14		17.64	
	In Term Deposit Accounts (original maturity up to 3 months)	-	22.14	703.27	720.91
	ii) Cheques, Drafts on hand including postage and Imprest		0.00		0.00
	<b>Total Cash and Cash Equivalents at the end of the year</b>		<b>22.14</b>		<b>720.91</b>

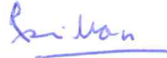
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

During the year, the Company has cash outflow of an amount of ₹ 118.96 crore (previous year ₹ 120.46 crore) 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 27.05.2023. The same have been audited by Joint Statutory Auditors of the Company i.e. Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																																						
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 @ 45% on the paid up equity share capital i.e. ₹ 4.50 per equity share of ₹ 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company had also paid interim dividend of ₹ 8.75 per equity share of ₹ 10 each for the FY 2022-23.																																						
6	<p>The Company recognises impairment loss allowance on loan assets in accordance with approved Expected Credit Loss (ECL) policy and report provided by independent agency, appointed by the Company for assessment of ECL in accordance with Ind AS 109 'Financial Instruments'. Details in this regard are given below:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="236 994 1506 1205"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 31.03.2023</th> <th colspan="3">As on 31.03.2022</th> </tr> <tr> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>4,05,996.08</td> <td>16,501.65</td> <td>4,22,497.73</td> <td>3,52,219.33</td> <td>20,915.28</td> <td>373,134.61</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance maintained*</td> <td>4,076.22</td> <td>11,999.38</td> <td>16,075.60</td> <td>3,004.14</td> <td>14,344.38</td> <td>17,348.52</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>1.00%</td> <td>72.72%</td> <td>3.80%</td> <td>0.85%</td> <td>68.58%</td> <td>4.65%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort and Guarantee of ₹ 50.93 crore (as at 31.03.2022 ₹ 77.21 crore).</p>	S. No.	Particulars	As on 31.03.2023			As on 31.03.2022			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	4,05,996.08	16,501.65	4,22,497.73	3,52,219.33	20,915.28	373,134.61	b)	Impairment Loss Allowance maintained*	4,076.22	11,999.38	16,075.60	3,004.14	14,344.38	17,348.52	c)	Impairment Loss Allowance Coverage (%) (b/a)	1.00%	72.72%	3.80%	0.85%	68.58%	4.65%
S. No.	Particulars			As on 31.03.2023			As on 31.03.2022																																
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total																																
a)	Loan Outstanding	4,05,996.08	16,501.65	4,22,497.73	3,52,219.33	20,915.28	373,134.61																																
b)	Impairment Loss Allowance maintained*	4,076.22	11,999.38	16,075.60	3,004.14	14,344.38	17,348.52																																
c)	Impairment Loss Allowance Coverage (%) (b/a)	1.00%	72.72%	3.80%	0.85%	68.58%	4.65%																																
7	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																																						
8	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure A</b> .																																						
9	The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and non-convertible securities of different tenors. During the financial year ended 31.03.2023, the Company has not defaulted in servicing of its borrowings.																																						
10	During the quarter ended 31.03.2023, the amounts raised by the Company from issue of non-convertible securities have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum. Disclosure in compliance of Regulation 52 (7) & 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure B</b> .																																						



<p><b>11</b></p>	<p>In compliance of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all the secured listed non-convertible debt securities of the Company are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company. The Company has maintained security cover of <b>1.05</b> times as per the terms of offer document / information memorandum sufficient to discharge the principal and interest thereon at all times for the secured listed non-convertible debt securities issued. The security cover disclosure in the prescribed format is attached at <b>Annexure C</b>.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is <b>1.03</b> times.</p>
<p><b>12</b></p>	<p>The Company is a 'Large Corporate' in terms of Chapter XII of SEBI Operational Circular dated 10.08.2021, as amended, on 'Fund raising by Issuances of Debt Securities by Large Entities'. Necessary disclosures in this regard have been made to the stock exchanges on April 27, 2023. However, as required under the said circular, we once again enclose the said disclosures as <b>Annexure D</b>.</p>
<p><b>13</b></p>	<p>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, logistics and infrastructure sector. Hence, there is no other reportable segment as per Ind AS 108.</p>
<p><b>14</b></p>	<p>Figures for the quarters ended 31.03.2023 &amp; 31.03.2022 are the balancing figures between audited figures for the years ended 31.03.2023 &amp; 31.03.2022 and unaudited figures for the nine months ended 31.12.2022 &amp; 31.12.2021 respectively.</p>
<p><b>15</b></p>	<p>Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
<p>Place: New Delhi Date: 27.05.2023</p>	<p style="text-align: right;">   <b>R.S. Dhillon</b>  <b>Chairman &amp; Managing Director</b>  <b>DIN – 00278074</b> </p>



**Annexure-A**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended 31.03.2023 on standalone basis:

Particulars	As at / For the quarter ended 31.03.2023	As at / For the year ended 31.03.2023
(i) Debt to Equity Ratio (times)	5.32	
(ii) Outstanding Redeemable Preference Shares	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) Net Worth (₹ in crore)	68,202.23	
(v) Net profit after tax (₹ in crore)	3,492.27	11,605.47
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	13.23	43.96
Diluted (₹)	13.23	43.96
(vii) Total Debts to Total Assets (times)	0.82	
(viii) Operating Margin (%)	42.02%	35.70%
(ix) Net Profit Margin (%)	34.28%	29.26%
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)	3.91	
Net Credit Impaired Assets Ratio (%)	1.07	
CRAR (%)	24.37	

**Notes:**

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Stage 3 Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Stage 3 Assets /Gross Loan Assets.
- 8) CRAR = Total Capital Fund (Tier 1 Capital +Tier 2 Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.
- 9) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current Liability Ratio, Debtors turnover, Inventory turnover are not applicable to the Company.



## Annexure B

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015, as amended, for the quarter ended 31<sup>st</sup> March,2023

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of instrument	Date of raising of funds	Amount Raised (Rs. In Crore)	Funds Utilized (Rs. In Crore)	Any deviation on (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Power Finance Corporation Limited	INE134E08MA1	Private Placement	NCD	22-Feb-23	3,500.00	3,500.00	No	NA	-
Power Finance Corporation Limited	INE134E08MB9	Private Placement	NCD	6-Mar-23	3,468.50	3,468.50	No	NA	-
Power Finance Corporation Limited	INE134E08MC7	Private Placement	NCD	13-Mar-23	3,262.70	3,262.70	No	NA	-
Power Finance Corporation Limited	INE134E08MF0	Private Placement	NCD	13-Mar-23	625.00	625.00	No	NA	-
Power Finance Corporation Limited	INE134E08MG8	Private Placement	NCD	13-Mar-23	625.00	625.00	No	NA	-
Power Finance Corporation Limited	INE134E08ME3	Private Placement	NCD	13-Mar-23	625.00	625.00	No	NA	-
Power Finance Corporation Limited	INE134E08MD5	Private Placement	NCD	13-Mar-23	625.00	625.00	No	NA	-
Power Finance Corporation Limited	INE134E08MH6	Private Placement	NCD	27-Mar-23	1,200.00	1,200.00	No	NA	-
Power Finance Corporation Limited	INE134E08MI4	Private Placement	NCD	27-Mar-23	583.50	583.50	No	NA	-
Power Finance Corporation Limited	INE134E08MK0	Private Placement	NCD	31-Mar-23	1,200.00	1,200.00	No	NA	-
Power Finance Corporation Limited	INE134E08MJ2	Private Placement	NCD	31-Mar-23	1,390.00	1,390.00	No	NA	-



**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Power Finance Corporation Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		22-Feb-23, 6-Mar-23, 13-Mar-23 (two options), 27-Mar-23 (two options), 31-Mar-23 (two options)				
Amount raised		Rs. 17,104.70 Crore				
Report filed for quarter ended		31-Mar-2023				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		NA				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						







**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)

## Annex-XII-A

**Format of the initial disclosure to be made by an entity identified as Large Corporate  
(to be submitted to Stock Exchange(s) within 30 days from the beginning of the FY)**

Sl. No.	Particulars	Details
1	Name of the company	Power Finance Corporation Limited
2	CIN	L65910DL1986GOI024862
3	Outstanding borrowing of the company as on 31 <sup>st</sup> March 2023 (in Rs. crore) (in line with the below referred circular)*	2,91,099.50
4	Highest credit rating during the previous FY along with name of the CRA	'AAA' by CRISIL, ICRA & CARE
5	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)

\*The figures are provisional and subject to audit.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For Power Finance Corporation Limited

For Power Finance Corporation Limited

**Manohar Balwani**  
**ED & Company Secretary**  
**Contact Details: 011-23456740**

**Parminder Chopra**  
**Director (Finance)**  
**Contact Details: 011-23456911**

Date: 27/04/2023







**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)

**Annex - XII-B2**

**Format of the annual disclosure to be made by an entity identified as a LC  
(to be submitted to the stock exchange (s) within 45 days of the end of the FY)  
(Applicable from FY 2022 onwards)**

1. Name of the Company: **Power Finance Corporation Limited**
2. CIN:**L65910DL1986GOI024862**
3. Report filed for FY: **2022-23**
4. Details of the current block (all figures in Rs. crore):

Sl.No.	Particulars	Details
1.	3-year block period (specify financial years)	FY 2022-23, FY 2023-24, FY 2024-25
2.	Incremental borrowing done in FY (2022-23) (a)	59,297.47
3.	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	14,824.37
4.	Actual borrowing done through debt securities in FY (2022-23) (c)	44,697.47
5.	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23) (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	NIL
6.	Quantum of (d), which has been met from (c) (e)	N.A
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-23) {after adjusting for any shortfall in borrowing for FY (2021-22) which was carried forward to FY (2022-23)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL



*[Handwritten signature]*

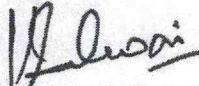
पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545  
Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545  
वेबसाइट / Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sl. No.	Particulars	Details
1.	3-year block period (Specify financial years)	FY 2021-22, FY 2022-23 FY 2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A

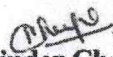
# (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

For Power Finance Corporation Limited

  
Manohar Balwani  
ED & Company Secretary  
Contact Details: 011-23456740

Date - 27/04/2023  


For Power Finance Corporation Limited

  
Parminder Chopra  
Director (Finance)  
Contact Details: 011-23456911



Dass Gupta & Associates  
Chartered Accountants,  
B-4, Gulmohar Park,  
New Delhi – 110049

Prem Gupta & Company  
Chartered Accountants,  
2342, Faiz Road, Karol Bagh  
New Delhi – 110005

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**Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Power Finance Corporation Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To  
The Board of Directors of  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
Connaught Place, New Delhi-110001

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

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of Power Finance Corporation Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended 31<sup>st</sup> March, 2023 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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, and associates, the aforesaid consolidated financial results:

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

**Subsidiaries:**

- REC Limited#
- PFC Consulting Limited#
- PFC Projects Limited (formerly known as Coastal Karnataka Power Limited)\*

#Consolidated financial results considered for consolidation

\*Standalone financial results consideration for consolidation

**Associates:**

- Orissa Integrated Power Limited
- Coastal Tamil Nadu Power Limited
- Deoghar Infra Limited
- Bihar Infrapower Limited
- Sakhigopal Integrated Power Company Limited
- Ghogarpalli Integrated Power Company 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. give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards, RBI guidelines 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 ended 31<sup>st</sup> March 2023 as well as the year to date for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

#### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (“ICAI”) as 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 and its associates 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 on the Consolidated Financial Results.

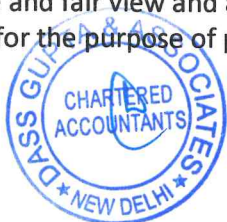
#### **Emphasis of matter**

3. We draw attention to Note 7 of the consolidated financial results regarding the provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The Company and one of its subsidiaries has recognized expected credit loss in respect of loan assets, undisbursed letter of comfort and guarantee as required under Ind AS 109, based on the documents provided by independent expert agency appointed by them. Since the calculation parameters require certain technical and professional expertise, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by the said independent expert agency and management’s judgment on the same.

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

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

4. 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 in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) 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 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 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 Holding Company, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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.
6. The respective company's management of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 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 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.



9. 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.
10. 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.
11. 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**

12. The consolidated financial results include the audited Financial Results/statements and other financial information in respect of two subsidiaries, whose Financial Results reflect Group's share of total assets of ₹ 4,65,779.72 crore as at 31<sup>st</sup> March, 2023, Group's share of total revenue of ₹ 10,338.55 crore and ₹ 39,614.51 crore, total net profit after tax of ₹ 3,090.38 crore and ₹ 11,230.79 crore for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, 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.
13. 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 ₹ 1.31 crore as at 31<sup>st</sup> March, 2023, Group's share of total revenue of ₹ NIL, total net profit after tax of ₹ NIL and ₹ (0.11) crore for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, as considered in the consolidated Financial Results. The statements also include the unaudited financial Results / Statements and other financial information in respect of eleven associates, whose Financial Results reflect Group's share of net profit of ₹ 0.01 crore for year ended 31<sup>st</sup> March, 2023 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 associates 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.

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 12 above and the statements certified by the Management referred to in para 13 above.

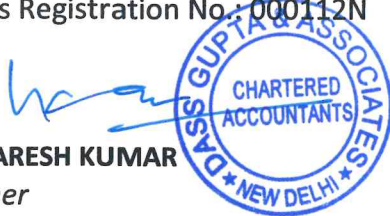


14. The consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

**FOR DASS GUPTA & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No. 000112N



**CA NARESH KUMAR**

*Partner*

Membership No. 082069

UDIN : 23082069BGZGVM4667

**FOR PREM GUPTA & COMPANY**

*Chartered Accountants*

Firm's Registration No.: 000425N



**CA MEENAKSHI BANSAL**

*Partner*

Membership No. 520318

UDIN: 23520318BGWIZP7288

**Place: New Delhi**

**Date: 27.05.2023**

**Power Finance Corporation Limited**

Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2023**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(i)	Interest Income	19,617.27	19,348.04	18,261.21	76,495.93	74,887.12
(ii)	Dividend Income	31.42	57.73	33.88	103.00	68.86
(iii)	Fees and Commission Income	223.15	98.19	476.08	548.79	1,069.58
(iv)	Other Operating Income	189.02	135.18	82.01	420.58	236.10
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>20,060.86</b>	<b>19,639.14</b>	<b>18,853.18</b>	<b>77,568.30</b>	<b>76,261.66</b>
<b>II.</b>	<b>Other Income</b>	<b>13.25</b>	<b>23.51</b>	<b>20.37</b>	<b>56.89</b>	<b>83.26</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>20,074.11</b>	<b>19,662.65</b>	<b>18,873.55</b>	<b>77,625.19</b>	<b>76,344.92</b>
	<b>Expenses</b>					
(i)	Finance Costs	12,637.13	12,129.36	10,925.52	47,016.78	44,708.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	260.84	471.62	982.34	3,089.27	1,704.63
(iii)	Fees and Commission Expense	9.11	6.16	5.38	28.35	26.91
(iv)	Net Loss / (Gain) on Fair Value changes	(256.95)	596.74	(74.20)	(115.87)	(356.00)
(v)	Impairment on Financial Instruments	(803.34)	(400.99)	1,115.45	(153.55)	5,695.07
(vi)	Cost of Services Rendered	32.73	10.72	18.10	73.69	76.83
(vii)	Employee Benefit Expenses	86.79	121.68	102.45	438.88	408.06
(viii)	Depreciation, Amortisation and Impairment	14.24	14.12	9.50	51.80	34.77
(ix)	Corporate Social Responsibility Expenses	232.37	35.62	251.59	430.34	388.76
(x)	Other Expenses	99.37	58.63	91.50	269.44	252.49
<b>IV.</b>	<b>Total Expenses</b>	<b>12,312.29</b>	<b>13,043.66</b>	<b>13,427.63</b>	<b>51,129.13</b>	<b>52,940.30</b>
<b>V.</b>	<b>Share of Profit / (Loss) in Joint Venture and Associates</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>(22.40)</b>
<b>VI.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)</b>	<b>7,761.82</b>	<b>6,619.00</b>	<b>5,445.92</b>	<b>26,496.07</b>	<b>23,382.22</b>
<b>VII.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII.</b>	<b>Profit/(Loss) Before Tax (VI-VII)</b>	<b>7,761.82</b>	<b>6,619.00</b>	<b>5,445.92</b>	<b>26,496.07</b>	<b>23,382.22</b>
	<b>Tax Expense:</b>					
	(1) Current Tax:					
	- Current Year	1,325.54	1,188.16	1,181.17	5,119.10	5,501.89
	- Earlier Years	(0.16)	(67.70)	(3.96)	(198.44)	(40.01)
	(2) Deferred Tax Expense / (Income)	307.81	257.44	(27.19)	396.82	(847.87)
<b>IX.</b>	<b>Total Tax Expense</b>	<b>1,633.19</b>	<b>1,377.90</b>	<b>1,150.02</b>	<b>5,317.48</b>	<b>4,614.01</b>
<b>X.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>6,128.63</b>	<b>5,241.10</b>	<b>4,295.90</b>	<b>21,178.59</b>	<b>18,768.21</b>
<b>XI.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)</b>	<b>6,128.63</b>	<b>5,241.10</b>	<b>4,295.90</b>	<b>21,178.59</b>	<b>18,768.21</b>
	<b>Other Comprehensive Income</b>					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(3.44)	(1.27)	(10.72)	(9.61)	(13.40)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(68.50)	78.46	(70.26)	87.58	174.13
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	-	-	-	(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	0.81	0.37	2.79	2.45	3.47
	- Net Gain / (Loss) on Fair Value of Equity Instruments	14.22	(6.57)	(6.15)	9.84	(7.03)
	<b>Sub-Total (A)</b>	<b>(56.91)</b>	<b>70.99</b>	<b>(84.34)</b>	<b>90.26</b>	<b>157.15</b>





<b>(B)</b>	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(133.08)	(113.23)	598.00	932.35	900.02
	- Cost of Hedging Reserve	1,340.62	(43.24)	(988.53)	(2,563.96)	(947.33)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	(0.17)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	33.49	28.51	(150.51)	(234.65)	(226.52)
	- Cost of Hedging Reserve	(337.41)	10.88	248.79	645.29	238.42
	<b>Sub-Total (B)</b>	<b>903.62</b>	<b>(117.08)</b>	<b>(292.25)</b>	<b>(1,220.97)</b>	<b>(35.58)</b>
<b>XIII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>846.71</b>	<b>(46.09)</b>	<b>(376.59)</b>	<b>(1,130.71)</b>	<b>121.57</b>
<b>XIV.</b>	<b>Total Comprehensive Income (XII+XIII)</b>	<b>6,975.34</b>	<b>5,195.01</b>	<b>3,919.31</b>	<b>20,047.88</b>	<b>18,889.78</b>
	<b>Profit attributable to:</b>					
	- Owners of the Company	4,676.71	3,860.25	3,205.88	15,889.33	14,014.79
	- Non-Controlling Interest	1,451.92	1,380.85	1,090.02	5,289.26	4,753.42
		<b>6,128.63</b>	<b>5,241.10</b>	<b>4,295.90</b>	<b>21,178.59</b>	<b>18,768.21</b>
	<b>Other Comprehensive Income attributable to:</b>					
	- Owners of the Company	541.73	15.06	(251.74)	(670.78)	148.99
	- Non-Controlling Interest	304.98	(61.15)	(124.85)	(459.93)	(27.42)
		<b>846.71</b>	<b>(46.09)</b>	<b>(376.59)</b>	<b>(1,130.71)</b>	<b>121.57</b>
	<b>Total Comprehensive Income attributable to:</b>					
	- Owners of the Company	5,218.44	3,875.31	2,954.14	15,218.55	14,163.78
	- Non-Controlling Interest	1,756.90	1,319.70	965.17	4,829.33	4,726.00
		<b>6,975.34</b>	<b>5,195.01</b>	<b>3,919.31</b>	<b>20,047.88</b>	<b>18,889.78</b>
<b>XV.</b>	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
<b>XVI.</b>	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	81,518.41	69,036.16
<b>XVII.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>					
	(1) For continuing operations (in ₹)	17.71	14.62	12.14	60.19	53.08
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	17.71	14.62	12.14	60.19	53.08
* EPS for the Quarters is not annualised.						
See accompanying Notes to the Audited Consolidated Financial Results.						



**Notes to the Consolidated Financial Results:**

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

(₹ in crore)

Sr. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	127.59	914.24
(b)	Bank Balance other than included in Cash and Cash Equivalents	3,973.43	5,770.26
(c)	Derivative Financial Instruments	13,785.01	8,590.73
(d)	Trade Receivables	171.17	125.63
(e)	Loans	8,32,903.36	7,32,850.76
(f)	Investments (Other than accounted for using equity method)	5,972.89	3,773.51
(g)	Other Financial Assets	29,832.08	29,820.35
	<b>Total Financial Assets (1)</b>	<b>8,86,765.53</b>	<b>7,81,845.48</b>
<b>2</b>	<b>Non- Financial Assets</b>		
(a)	Current Tax Assets (Net)	543.08	495.25
(b)	Deferred Tax Assets (Net)	7,340.03	7,315.37
(c)	Property, Plant and Equipment	737.66	668.94
(d)	Capital Work-in-Progress	10.66	53.36
(e)	Intangible Assets under development	11.20	-
(f)	Other Intangible Assets	1.67	4.41
(g)	Right of Use Assets	42.97	45.83
(h)	Other Non-Financial Assets	641.14	551.68
(i)	Investments accounted for using equity method	0.51	0.50
	<b>Total Non- Financial Assets (2)</b>	<b>9,328.92</b>	<b>9,135.34</b>
<b>3</b>	Assets Classified as held for sale	17.41	19.45
	<b>Total Assets (1+2+3)</b>	<b>8,96,111.86</b>	<b>7,91,000.27</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	1,001.27	656.39
(b)	Trade Payables		
(i)	Total outstanding dues of Micro, Small and Medium Enterprises	0.67	1.11
(ii)	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	50.19	48.64
(c)	Debt Securities	4,96,729.38	4,49,731.56
(d)	Borrowings (other than Debt Securities)	2,38,343.00	1,94,616.98
(e)	Subordinated Liabilities	16,085.14	16,127.74
(f)	Other Financial Liabilities	30,964.67	32,598.98
	<b>Total Financial Liabilities (1)</b>	<b>7,83,174.32</b>	<b>6,93,781.40</b>
<b>2</b>	<b>Non- Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	133.34	219.15
(b)	Provisions	438.11	356.55
(c)	Other Non-Financial Liabilities	384.79	368.01
	<b>Total Non- Financial Liabilities (2)</b>	<b>956.24</b>	<b>943.71</b>
<b>3</b>	Liabilities directly associated with assets classified as held for sale	0.02	0.01
	<b>Total Liabilities (1+2+3)</b>	<b>7,84,130.58</b>	<b>6,94,725.12</b>
<b>4</b>	<b>Equity</b>		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	81,518.41	69,036.16
	<b>Equity attributable to owners of the Company (a+b)</b>	<b>84,158.49</b>	<b>71,676.24</b>
(c)	Non-Controlling Interest	27,822.79	24,598.91
	<b>Total Equity (4)</b>	<b>1,11,981.28</b>	<b>96,275.15</b>
	<b>Total Liabilities and Equity (1+2+3+4)</b>	<b>8,96,111.86</b>	<b>7,91,000.27</b>



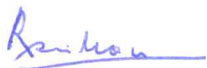
Sr. No.	Description	Year ended 31.03.2023		Year ended 31.03.2022	
		(Audited)		(Audited)	
<b>I.</b>	<b>Cash Flow from Operating Activities :</b>				
	Profit before Tax	26,496.07		23,382.22	
	Adjustments for:				
	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	9.67		3.91	
	Loss/ (Gain) on derecognition of Assets held for sale (net)	(4.08)		(30.25)	
	Loss/ (Gain) on Fair value changes (Net)	(114.32)		(348.00)	
	Unrealised Foreign Exchange Translation Loss / (Gain)	5,063.45		2,286.31	
	Depreciation and Amortisation	51.78		34.78	
	Impairment on Financial Instruments	(153.84)		5,695.07	
	Impairment Allowance on Assets Classified as Held for Sale	0.03		9.71	
	Effective Interest Rate in respect of Loan assets and borrowings/ debt securities	(37.98)		(80.03)	
	Interest expense on Zero Coupon Bonds and Commercial Papers	42.06		107.55	
	Other interest expense	2.44		3.04	
	Interest accrued on investments	(45.47)		(73.88)	
	Provision created during the period	163.02		167.36	
	Excess Liabilities written back	(0.15)		(2.40)	
	Share of Profit/Loss of Joint Venture accounted for using equity method	(0.01)		22.40	
	<b>Operating profit before Working Capital Changes:</b>	<b>31,472.67</b>		<b>31,177.79</b>	
	<b>Increase / Decrease :</b>				
	Loans (Net)	(1,00,606.60)		(12,804.48)	
	Other Financial and Non-Financial Assets	1,773.21		(2,620.84)	
	Derivative	(1,306.20)		(4,634.69)	
	Other Financial & Non-Financial Liabilities and Provisions	(933.06)		(872.00)	
	<b>Cash Flow before Exceptional Items</b>	<b>(69,599.98)</b>		<b>10,245.78</b>	
	Exceptional Items	-		-	
	<b>Cash Flow from Operations Before Tax</b>	<b>(69,599.98)</b>		<b>10,245.78</b>	
	Income Tax paid	(5,256.63)		(5,364.56)	
	Income Tax Refund	157.68		23.26	
	<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>(74,698.93)</b>		<b>4,904.48</b>
<b>II.</b>	<b>Cash Flow From Investing Activities :</b>				
	Proceeds from disposal of Property, Plant and Equipment	0.32		0.48	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Capital Advance)	(122.77)		(301.01)	
	Finance Cost Capitalised	(0.03)		(5.10)	
	Increase / (Decrease) in Other Investments	(1,575.70)		(273.00)	
	Sale of assets held for sale	4.60		31.24	
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>(1,693.58)</b>		<b>(547.39)</b>
<b>III.</b>	<b>Cash Flow From Financing Activities :</b>				
	Raising of Bonds (including premium) (Net of Redemptions)	41,226.83		(33,428.48)	
	Raising of Long Term Loans/WCDL/OD/CC/ Line of credit (Net of Repayments)	22,619.60		15,603.25	
	Raising of Foreign Currency Loans (Net of Repayments)	15,856.34		26,432.96	
	Raising of Commercial paper (Net of Repayments)	-		(3,134.76)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	-		(9,230.04)	
	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(44.50)		(45.60)	
	Unclaimed Bonds (Net)	(18.47)		(58.28)	
	Unclaimed Dividend (Net)	0.17		1.56	
	Payment of Lease Liability	(2.94)		(2.95)	
	Issue Expenses on Bonus Issue of Equity Shares by subsidiary REC Ltd.	(0.71)		-	
	Payment of Dividend	(4,118.05)		(4,508.25)	
	<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>75,518.27</b>		<b>(8,370.59)</b>
	<b>Net Increase / Decrease in Cash and Cash Equivalents</b>		<b>(874.24)</b>		<b>(4,013.50)</b>
	Add : Cash and Cash Equivalents at beginning of the financial year		<b>914.24</b>		<b>4,927.74</b>
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>40.00</b>		<b>914.24</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	63.17		148.22	
	In Term Deposit Accounts (original maturity up to 3 months)	64.42	127.59	766.00	914.22
	ii) Cheques, Drafts on hand including postage and Imprest		0.00		0.02
	iii) Investment in Mutual Funds (original maturity up to 3 months)		-		-
	iv) Bank overdraft		(87.59)		-
	<b>Total Cash and Cash Equivalents at the end of the year</b>		<b>40.00</b>		<b>914.24</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 ₹ 331.53 crores (previous year ₹ 291.27 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 27.05.2023. The same have been audited by Joint Statutory Auditors of the company i.e. Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 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 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 audited consolidated financial results for the quarter and year ended 31.03.2023 includes the audited consolidated financial results of two subsidiaries and management approved standalone financial results of one subsidiary and eleven associates. The Financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 – ‘Consolidated Financial Statements’, and Ind AS 28 – ‘Investments in Associates and Joint Ventures’.																																						
6	The Board of Directors of the Company has recommended final dividend @ 45% on the paid up equity share capital i.e. ₹ 4.50 per equity share of ₹ 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company had also paid interim dividend of ₹ 8.75 per equity share of ₹ 10 each for the FY 2022-23.																																						
7	<p>In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets has been provided in accordance with approved Expected Credit Loss (ECL) policy and based on the report by independent agency, appointed by the respective companies for assessment of ECL in accordance with Ind AS 109 ‘Financial Instruments’. Details in this regard are given below:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="156 1155 1533 1357"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 31.03.2023</th> <th colspan="3">As on 31.03.2022</th> </tr> <tr> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>8,26,106.27</td> <td>31,393.73</td> <td>8,57,500.00</td> <td>7,20,421.18</td> <td>38,075.17</td> <td>7,58,496.35</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance maintained*</td> <td>7,836.33</td> <td>22,518.89</td> <td>30,355.22</td> <td>6,163.97</td> <td>25,910.11</td> <td>32,074.08</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>0.95%</td> <td>71.73%</td> <td>3.54%</td> <td>0.86%</td> <td>68.05%</td> <td>4.23%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort (LoC) and Guarantee of ₹ 66.80 Crore. (as at 31.03.2022 ₹ 98.11 Crore.)</p>	S. No.	Particulars	As on 31.03.2023			As on 31.03.2022			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	8,26,106.27	31,393.73	8,57,500.00	7,20,421.18	38,075.17	7,58,496.35	b)	Impairment Loss Allowance maintained*	7,836.33	22,518.89	30,355.22	6,163.97	25,910.11	32,074.08	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.95%	71.73%	3.54%	0.86%	68.05%	4.23%
S. No.	Particulars			As on 31.03.2023			As on 31.03.2022																																
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total																																
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c)	Impairment Loss Allowance Coverage (%) (b/a)	0.95%	71.73%	3.54%	0.86%	68.05%	4.23%																																
8	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																																						
9	In the context of reporting business / geographical segment as required by Ind AS 108 - “Operating Segments”, the Group’s operations majorly comprise of only one business segment - lending to power, logistics and infrastructure sector . Accordingly, there is no reportable segment as per Ind AS 108.																																						
10	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure A</b> .																																						



11	Figures for the quarters ended 31.03.2023 & 31.03.2022 are the balancing figures between audited figures for the years ended 31.03.2023 & 31.03.2022 and unaudited figures for the nine months ended 31.12.2022 & 31.12.2021 respectively.
12	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.
<p>Place: New Delhi Date: 27.05.2023</p> <p style="text-align: right;"> R.S. Dhillon Chairman &amp; Managing Director DIN – 00278074</p>	



**Annexure-A**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended 31.03.2023 on consolidated basis:

Particulars	As at / For the quarter ended 31.03.2023	As at / For the year ended 31.03.2023
(i) Debt to Equity Ratio (times)	6.58	
(ii) Outstanding Redeemable Preference Shares	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) Net Worth (₹ in crore)	84,158.49	
(v) Net profit after tax (₹ in crore)	6,128.63	21,178.59
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	17.71	60.19
Diluted (₹)	17.71	60.19
(vii) Total Debts to Total Assets (times)	0.82	
(viii) Operating Margin (%)	38.63	34.09
(ix) Net Profit Margin (%)	30.53	27.28
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)	3.66	
Net Credit Impaired Assets Ratio (%)	1.03	

**Notes:**

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity+ Non-Controlling Interest). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Stage 3 Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Stage 3 Assets /Gross Loan Assets.
- 8) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current Liability Ratio, Debtors turnover, Inventory turnover are not applicable to the Group.



Disclosure of Related party transactions for six months period i.e. 1st October, 2023 to 31st March, 2023

Sr No.	Details of the party (listed entity /subsidiary) entering into the		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				Notes	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Nature of indebtedness (loan/ issuance of debt/ any other etc.)						Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate					Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
												Nature (loan/ advance/ inter-corporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured		
1	Power Finance Corporation Limited	REC Limited	Subsidiary	Dividend received		0.00	NIL	1143.44	0.00	0.00							
2	Power Finance Corporation Limited	PTC India Limited	Company in which KMP is a Director	Dividend received		0.00	NIL	6.96	0.00	0.00							
3	Power Finance Corporation Limited	PFC Consulting Limited	Subsidiary	Dividend received		0.00	NIL	11.30	0.00	0.00							
4	Power Finance Corporation Limited	PFC CONSULTING LIMITED	Subsidiary	Loan		0.00	NIL	0.00	9.52	9.52							
5	Power Finance Corporation Limited	PFC CONSULTING LIMITED	Subsidiary	Interest received		0.00	NIL	0.43	0.00	0.00							
6	Power Finance Corporation Limited	SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED	Associate Company of PFC	Any other transaction	Repayment of advance taken from associate	0.00	NIL	0.00	11.00	11.00							
7	Power Finance Corporation Limited	Ghogarpalli Integrated Power Company Limited	Associate Company of PFC	Any other transaction	Repayment of advance taken from associate	0.00	NIL	0.00	10.46	10.46							
8	Power Finance Corporation Limited	BIHAR MEGA POWER LIMITED	Associate Company of PFC	Any other transaction	Repayment of advance taken from associate	0.00	NIL	0.06	24.40	24.35							
9	Power Finance Corporation Limited	ORISSA INTEGRATED POWER LTD	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	4.22	0.00	0.00							
10	Power Finance Corporation Limited	COASTAL TAMIL NADU POWER LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	4.68	0.00	0.00							
11	Power Finance Corporation Limited	DEOGHAR MEGA POWER LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.31	0.00	0.00							
12	Power Finance Corporation Limited	CHEYUR INFRA LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.00	0.00	0.00							
13	Power Finance Corporation Limited	ODISHA INFRAPOWER LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.02	0.00	0.00							
14	Power Finance Corporation Limited	DEOGHAR INFRA LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.02	0.00	0.00							
15	Power Finance Corporation Limited	BIHAR INFRAPOWER LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.00	0.00	0.00							
16	Power Finance Corporation Limited	BIHAR MEGA POWER LIMITED	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.01	0.00	0.00							
17	Power Finance Corporation Limited	Jharkhand Infrapower Ltd	Associate Company of PFC	Any other transaction	Interest income on advance to associate	0.00	NIL	0.00	0.00	0.00							
18	Power Finance Corporation Limited	ORISSA INTEGRATED POWER LTD	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	1.14	0.00	0.00							
19	Power Finance Corporation Limited	SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	0.35	0.00	0.00							
20	Power Finance Corporation Limited	Ghogarpalli Integrated Power Company Limited	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	0.33	0.00	0.00							
21	Power Finance Corporation Limited	DEOGHAR MEGA POWER LIMITED	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	0.12	0.00	0.00							
22	Power Finance Corporation Limited	BIHAR INFRAPOWER LIMITED	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	0.00	0.00	0.00							
23	Power Finance Corporation Limited	BIHAR MEGA POWER LIMITED	Associate Company of PFC	Any other transaction	Interest expenses on advance from Associate	0.00	NIL	0.78	0.00	0.00							
24	Power Finance Corporation Limited	PFC Consulting Limited	Subsidiary	Any other transaction	Repayment of Advance given	0.00	NIL	5.14	5.82	0.68							
25	Power Finance Corporation Limited	PFC Consulting Limited	Subsidiary	Any other transaction	Interest income on advance to Subsidiary	0.00	NIL	0.16	0.00	0.00							
26	Power Finance Corporation Limited	PTC India Ltd	Company in which KMP is a Director	Any other transaction	Directors' sitting fee received	0.00	NIL	0.07	0.00	0.00							
27	Power Finance Corporation Limited	BHASKAR BHATTACHARYA	Independent Director	Any other transaction	Sitting fees	0.00	NIL	0.07	0.00	0.00							
28	Power Finance Corporation Limited	PRASANNA TANTRI	Independent Director	Any other transaction	Sitting fees	0.00	NIL	0.06	0.00	0.00							
29	Power Finance Corporation Limited	USHA SAJEEV NAIR	Independent Director	Any other transaction	Sitting fees	0.00	NIL	0.06	0.00	0.00							
30	Power Finance Corporation Limited	Ravinder Singh Dhillon	Key Menegerial Personal	Advance		0.00	NIL	0.00	0.00	0.00							

*Handwritten signature/initials in blue ink.*

*Annex - 2C*





64	Power Finance Corporation Limited	REC Limited	Subsidiary Company	Any other transaction	Sharing of expenses in Govt. Programme	0.00	NIL	0.46	0.00	0.46										
65	Power Finance Corporation Limited	EESL	Company in which Director is a Director	Purchase of goods or services		0.00	NIL	0.17	0.00	0.02										
Total value of transaction during the reporting period											1190.13582									
Notes																				
1. Details of Related Party Transactions of PFC's Subsidiary namely REC Limited (Listed on NSE and BSE) has already been filed with the stock exchanges by REC on 17.05.2023 alongwith their																				
2. 0 represents less than 50 thousand																				

*Manoj Kumar*

*Manoj Kumar*