



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: 13th February, 2023

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

Madam/Sir,

In continuation of our earlier communications dt. 2nd February, 2023 and 8th February, 2023, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 13th February, 2023 have inter alia considered and approved the following:

1. Un-audited financial results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2022.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2022 along with the Limited Review Report by our Statutory Auditors thereupon.

2. Declaration of Third interim dividend @ Rs.3.50 (Rupees Three paise fifty only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2022-23.

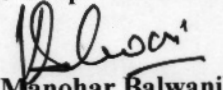
Further, it is to inform that **Friday, 24th February, 2023** shall be reckoned as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of Third Interim Dividend for the FY 2022-23.

The date of payment /dispatch of the aforesaid interim dividend shall be on or before **14th March, 2023.**

The Board Meeting commenced at 2.00 P.M. and concluded at **4.00 P.M.** for the day.

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
CGM & Company Secretary
mb@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

Independent Auditor's Review Report on unaudited standalone financial results for the Quarter & Nine Months ended 31st December 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Power Finance Corporation Limited (the "Company") for the quarter & nine months ended 31st December 2022 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 13th February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.



Other Matters

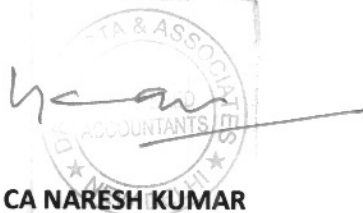
5. The Company has continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert.

Our conclusion on the statement is not modified in respect of above matter.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA NARESH KUMAR

Partner

Membership No. 082069

UDIN: 23082069BGZGVJ3668

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 23520318BGWIZD3348

Date: 13th February, 2023

Place: New Delhi

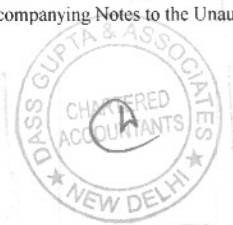
Power Finance Corporation Limited
 Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
 Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	9,566.20	9,533.41	9,296.90	28,028.63	27,763.19	36,701.22
(ii)	Dividend Income	753.45	511.82	288.39	1,265.27	692.34	1,347.42
(iii)	Fees and Commission Income	35.58	32.88	41.20	172.96	219.50	496.76
I.	Total Revenue from Operations	10,355.23	10,078.11	9,626.49	29,466.86	28,675.03	38,545.40
II.	Other Income	9.17	0.34	5.01	12.54	41.74	45.77
III.	Total Income (I+II)	10,364.40	10,078.45	9,631.50	29,479.40	28,716.77	38,591.17
	Expenses						
(i)	Finance Costs	5,995.50	5,684.78	5,687.52	17,141.86	17,099.24	22,671.30
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	263.71	652.59	(33.10)	1,684.18	394.42	905.58
(iii)	Fees and Commission Expense	1.73	3.15	4.33	7.89	9.22	10.18
(iv)	Net Loss / (Gain) on Fair Value changes	434.95	(178.36)	12.29	217.16	8.78	(9.42)
(v)	Impairment on Financial Instruments	(125.56)	151.83	963.58	197.99	1,870.39	2,222.14
(vi)	Employee Benefit Expenses	61.16	51.11	55.64	165.98	157.18	213.11
(vii)	Depreciation, Amortisation and Impairment	5.01	4.09	3.96	13.88	10.35	13.20
(viii)	Corporate Social Responsibility Expenses	14.71	13.72	24.38	81.28	74.37	214.72
(ix)	Other Expenses	33.64	25.57	28.30	79.77	65.25	122.71
IV.	Total Expenses	6,684.85	6,408.48	6,746.90	19,589.99	19,689.20	26,363.52
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	3,679.55	3,669.97	2,884.60	9,889.41	9,027.57	12,227.65
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	3,679.55	3,669.97	2,884.60	9,889.41	9,027.57	12,227.65
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	526.43	763.79	696.80	1,803.55	1,923.06	2,418.91
	- Earlier Years	(10.72)	(40.22)	(11.82)	(50.94)	(36.05)	(36.05)
	(2) Deferred Tax Expense / (Income)	158.91	(52.35)	(180.59)	23.60	(271.89)	(177.11)
VIII.	Total Tax Expense	674.62	671.22	504.39	1,776.21	1,615.12	2,205.75
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	3,004.93	2,998.75	2,380.21	8,113.20	7,412.45	10,021.90
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	3,004.93	2,998.75	2,380.21	8,113.20	7,412.45	10,021.90
	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.27)	(1.27)	(1.06)	(3.81)	(3.19)	(5.07)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	86.13	138.88	(39.64)	200.46	204.40	151.94
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.37	0.34	0.27	1.05	0.81	1.37
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(6.36)	(6.20)	-	(4.06)	-	(9.58)
	Sub-Total (A)	78.87	131.75	(40.43)	193.64	202.02	138.66
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	125.81	236.51	82.24	586.07	154.08	419.18
	- Cost of Hedging Reserve	(120.25)	(720.44)	10.46	(1,329.24)	(31.39)	(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	(31.66)	(59.53)	(20.70)	(147.50)	(38.78)	(105.50)
	- Cost of Hedging Reserve	30.26	181.32	(2.63)	334.54	7.90	91.31
	Sub-Total (B)	4.16	(362.14)	69.37	(556.13)	91.81	42.17
XII.	Other Comprehensive Income (A+B)	83.03	(230.39)	28.94	(362.49)	293.83	180.83
XIII.	Total Comprehensive Income for the period (XI+XII)	3,087.96	2,768.36	2,409.15	7,750.71	7,706.28	10,202.73
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
XV.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	56,710.20
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	11.38	11.36	9.02	30.73	28.08	37.96
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.38	11.36	9.02	30.73	28.08	37.96

* EPS for the Quarters and Nine Months is not annualised.

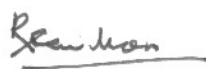
See accompanying Notes to the Unaudited Standalone Financial Results.



Notes:-

1	These unaudited 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 13.02.2023. The same have been limited reviewed 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.																				
2	These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified 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.																				
3	The Board of Directors of the Company in their meeting held on 13.02.2023 declared third interim dividend @ 35% on the paid up equity share capital i.e. ₹ 3.50 /- per equity share of ₹ 10 /- each for the FY 2022-23. The total interim dividend for the FY 2022-23 is ₹ 8.75 /- per equity share of ₹ 10 each /-.																				
4	<p>Impairment loss allowance on loan assets is based on approved ECL policy of the Company and upon the report provided by an independent agency appointed by the Company. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees) is as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: right;">(₹ in crore)</th> </tr> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">As on 31.12.2022</th> <th style="text-align: center;">As on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a)</td> <td>Credit Impaired (Stage 3) loans</td> <td style="text-align: right;">16,564.06</td> <td style="text-align: right;">20,915.28</td> </tr> <tr> <td style="text-align: center;">b)</td> <td>Impairment Loss Allowance maintained on above loans</td> <td style="text-align: right;">11,886.77</td> <td style="text-align: right;">14,344.38</td> </tr> <tr> <td style="text-align: center;">c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td style="text-align: right;">71.76%</td> <td style="text-align: right;">68.58%</td> </tr> </tbody> </table>			(₹ in crore)		S. No.	Particulars	As on 31.12.2022	As on 31.03.2022	a)	Credit Impaired (Stage 3) loans	16,564.06	20,915.28	b)	Impairment Loss Allowance maintained on above loans	11,886.77	14,344.38	c)	Impairment Loss Allowance Coverage (%) (b/a)	71.76%	68.58%
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b)	Impairment Loss Allowance maintained on above loans	11,886.77	14,344.38																		
c)	Impairment Loss Allowance Coverage (%) (b/a)	71.76%	68.58%																		
5	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.																				
6	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .																				
7	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 nine months ended 31.12.2022, the Company has not defaulted in servicing of its borrowings.																				
8	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 Annexure B .																				



9	<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 1.06 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 Annexure C.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.04 times.</p>
10	<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>
11	<p>Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div data-bbox="167 996 367 1064"> <p>Place: New Delhi Date: 13.02.2023</p> </div> <div data-bbox="1029 884 1404 1075" style="text-align: right;">  R.S. Dhillon Chairman & Managing Director DIN – 00278074 </div> </div>	



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended 31.12.2022 on standalone basis:

Particulars	As at / For the quarter ended 31.12.2022	As at / For the nine months ended 31.12.2022
(i) Debt to Equity Ratio (times)		5.19
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		65,289.16
(v) Net profit after tax (₹ in crore)	3,004.93	8,113.20
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	11.38	30.73
Diluted (₹)	11.38	30.73
(vii) Total Debts to Total Assets (times)		0.81
(viii) Operating Margin (%)	35.44	33.52
(ix) Net Profit Margin (%)	28.99	27.52
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)		4.21
Net Credit Impaired Assets Ratio (%)		1.19
CRAR (%)		24.41

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.



Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended 31st December, 2022:

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 (₹ in Crore)	Funds Utilized (₹ in Crore)	Any deviation (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	INE134E08LU1	Private Placement	NCD	03-Nov-22	1,450.00	1,450.00	No	NA	-
Power Finance Corporation Limited	INE134E08LV9	Private Placement	NCD	14-Nov-22	4,000.00	4,000.00	No	NA	-
Power Finance Corporation Limited	INE134E08LW7	Private Placement	NCD	14-Dec-22	470.00	470.00	No	NA	-
Power Finance Corporation Limited	INE134E08LY3	Private Placement	NCD	19-Dec-22	2,782.70	2,782.70	No	NA	-
Power Finance Corporation Limited	INE134E08LX5	Private Placement	NCD	19-Dec-22	3,500.00	3,500.00	No	NA	-
Power Finance Corporation Limited	INE134E08LZ0	Private Placement	NCD	27-Dec-22	2,540.00	2,540.00	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	03-Nov-22, 14-Nov-22, 14-Dec-22, 19-Dec-22 (two options) and 27-Dec-22



Particulars		Remarks				
Amount raised		₹ 14,742.70 Crore				
Report filed for quarter ended		31-Dec-2022				
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 ₹ 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.						



Annexure C:

Security Cover Disclosure as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Amount in ₹ crores)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder for which this certificate is issued & other debt with pari-passu charge	Other assets on Pari-Passu charge (excluding items covered in column F)		debt amount more than once (due to exclusive plus pari passu charge)						
	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
Assets														
	Property, Plant and Equipment *	Land and Building												
	Capital Work-up-Progress			Yes	3.40			39.76	43.16			14.36		14.36
	Rights of Use Assets							34.51	34.51					
	Goodwill							0.04	0.04					
	Intangible Assets													
	Inangible Assets under Development													
	Investments		NA	Yes	20,389.26	17,240.73		17,406.18	17,406.18					14,503.55
	Loans (book Debt) *****							3,442,721.79	3,42,351.77					14,503.55
	Inventories													
	Trade Receivables							3,460.10	3,460.10					
	Cash and Cash Equivalents							2,459.90	2,459.90					
	Bank Balances other than Cash and Cash Equivalents							15,410.04	15,410.04					
	Others							3,84,532.31	4,21,165.70			14.36		14,503.55
	Total				20,392.66	17,240.73		3,84,532.31	4,21,165.70			14.36		14,503.55
Liabilities														
	Debt securities to which this certificate relates			Yes	13,693.92				13,693.92					
	Other debt sharing pari-passu charge with above debt			No	5,871.35				5,871.35					
	Other Debt													
	Subordinated debt							9,886.85	9,886.85					
	Borrowings							81,106.43	96,074.47					
	Debt Securities	Not to be filled						2,34,249.18	2,34,249.18					
	Others													
	Trade Payables							210.46	210.46					
	Lease liabilities							5,890.32	5,890.32					
	Provisions													
	Others							3,21,343.24	3,55,876.54					
	Total				19,565.26	14,968.04		3,21,343.24	3,55,876.54					
	Cover on Book Value													
	Cover on Market Value****							1.06						

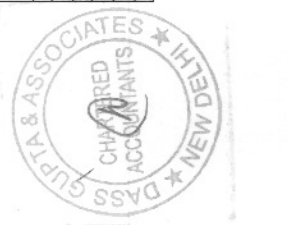
We confirm the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended December 31, 2022.

* The market value of Rs.12.73 Cr & Rs.1.65 Cr (total -Rs. 14.38 Cr) to the immovable properties are on the basis of certified valuation done on 19th May, 2022 & 26th May, 2022 respectively.

** Loans (Book Debts) shared by pari passu charge are calculated based on security cover requirements as per information memorandum for securities.

***Loans (Book Debts) shared by pari passu charge includes charge against S4EC bonds amounting to Rs. 5,871.35 Cr for which this certificate is not being issued.

****Security Cover ratio is calculated only on debt for which this certificate is being issued



Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter & Nine Months ended 31st December 2022 of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

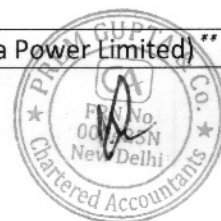
**To the Board of Directors of
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter & nine months ended 31st December 2022 together with the notes thereon (hereinafter referred to as the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 13th February 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities:

Parent	
1.	Power Finance Corporation Limited
Subsidiaries:	
1.	REC Limited [#]
2.	PFC Consulting Limited [#]
3.	PFC Projects Limited (previously known as Coastal Karnataka Power Limited) ^{**}



Associates:	
1.	Orissa Integrated Power Limited
2.	Coastal Tamil Nadu Power Limited
3.	Chhattisgarh Surguja Power Limited *
4.	Deoghar Infra Limited
5.	Bihar Infrapower Limited
6.	Sakhigopal Integrated Power Company Limited
7.	Ghogarpalli Integrated Power Company Limited
8.	Deoghar Mega Power Limited
9.	Cheyyur Infra Limited
10.	Odisha Infrapower Limited
11.	Bihar Mega Power Limited
12.	Jharkhand Infrapower Limited

Consolidated financial results considered for consolidation

** Standalone financial results considered for consolidation

* Struck off from the register of the companies vide MCA notice dated 11.01.2023.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matters

6. We did not review the unaudited financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹ 9,957.25 crore and ₹ 29,189.45 crore, total net profit after tax of ₹ 2,915.33 crore and ₹ 8,101.61 crore and total comprehensive income (net of tax) of ₹ 2,786.21 crore and ₹ 6,486.68 crore for the quarter & nine months ended 31st December 2022 respectively, as considered suitably in the unaudited consolidated financial results. These financial results have been reviewed by other independent auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the financial results of two other subsidiaries which have not been reviewed, whose financial results reflect total revenues of ₹ 46.31 crore and ₹ 86.51 crore, total net profit after tax and total comprehensive income of ₹ 25.44 crore and ₹ 38.80 crore for the quarter & nine months ended 31st December 2022 respectively.

The unaudited consolidated financial results also include the unaudited financial results in respect of associates referred to in paragraph 4 above, whose financial results reflects Group's share of net profit after tax of ₹ 0.01 crore and ₹ 0.01 crore, total comprehensive income of ₹ 0.01 crore and ₹ 0.01 crore for the quarter & nine months ended 31st December 2022 respectively, based on their financial results which have not been reviewed. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



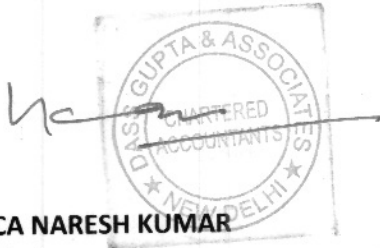
8. The Parent Company and its Subsidiary, REC Ltd., have continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the respective company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert(s).

Our conclusion on the statement is not modified in respect of above matters.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA NARESH KUMAR

Partner

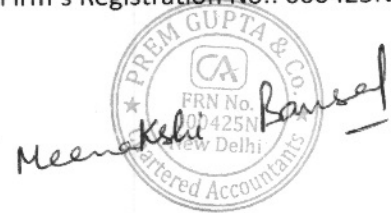
Membership No. 082069

UDIN: 23082069BGZGVK1996

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 23520318BGWIZC2173

Date: 13th February, 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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	19,348.04	19,225.09	19,008.66	56,878.66	56,626.07	74,887.12
(ii)	Dividend Income	57.73	13.85	14.96	71.58	34.98	68.86
(iii)	Fees and Commission Income	98.19	67.28	91.63	325.64	593.50	1,069.58
(iv)	Other Operating Income	135.18	29.83	60.50	231.56	154.09	236.10
I.	Total Revenue from Operations	19,639.14	19,336.05	19,175.75	57,507.44	57,408.64	76,261.66
II.	Other Income	23.51	8.34	37.94	43.64	60.16	83.26
III.	Total Income (I+II)	19,662.65	19,344.39	19,213.69	57,551.08	57,468.80	76,344.92
	Expenses						
(i)	Finance Costs	12,129.36	11,412.88	11,235.48	34,379.65	33,783.26	44,708.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	471.62	1,109.38	81.69	2,828.43	722.29	1,704.63
(iii)	Fees and Commission Expense	6.16	4.58	7.60	19.24	21.53	26.91
(iv)	Net Loss / (Gain) on Fair Value changes	596.74	(385.78)	(234.22)	141.08	(281.80)	(356.00)
(v)	Impairment on Financial Instruments	(400.99)	371.06	1,778.60	649.79	4,579.62	5,695.07
(vi)	Cost of Services Rendered	10.72	10.72	26.72	40.96	56.83	76.83
(vii)	Employee Benefit Expenses	121.68	91.43	104.67	352.09	304.50	407.31
(viii)	Depreciation, Amortisation and Impairment	14.12	11.91	9.26	37.56	25.26	34.77
(ix)	Corporate Social Responsibility Expenses	35.62	51.69	48.28	197.97	137.17	388.76
(x)	Other Expenses	58.63	62.54	74.07	170.07	161.44	253.24
IV.	Total Expenses	13,043.66	12,740.41	13,132.15	38,816.84	39,510.10	52,940.30
V.	Share of Profit / (Loss) in Joint Venture and Associates	0.01	-	-	0.01	(22.40)	(22.40)
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	6,619.00	6,603.98	6,081.54	18,734.25	17,936.30	23,382.22
VII.	Exceptional Items	-	-	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	6,619.00	6,603.98	6,081.54	18,734.25	17,936.30	23,382.22
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	1,188.16	1,417.32	1,487.65	3,793.56	4,320.72	5,501.89
	- Earlier Years	(67.70)	(40.22)	(11.82)	(198.28)	(36.05)	(40.01)
	(2) Deferred Tax Expense / (Income)	257.44	(2.45)	(288.20)	89.01	(820.68)	(847.87)
IX.	Total Tax Expense	1,377.90	1,374.65	1,187.63	3,684.29	3,463.99	4,614.01
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	5,241.10	5,229.33	4,893.91	15,049.96	14,472.31	18,768.21
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	5,241.10	5,229.33	4,893.91	15,049.96	14,472.31	18,768.21
	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.27)	(3.63)	1.10	(6.17)	(2.68)	(13.40)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	78.46	135.50	(57.42)	156.08	244.39	174.13
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	-	-	-	(0.02)	(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.37	0.93	(0.28)	1.64	0.68	3.47
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(6.57)	(6.24)	(0.88)	(4.38)	(0.88)	(7.03)
	Sub-Total (A)	70.99	126.56	(57.48)	147.17	241.49	157.15



(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(113.23)	747.45	235.49	1,065.43	302.02	900.02
	- Cost of Hedging Reserve	(43.24)	(2,312.01)	89.96	(3,904.58)	41.20	(947.33)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	(0.17)	(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	28.51	(188.13)	(59.27)	(268.14)	(76.01)	(226.52)
	- Cost of Hedging Reserve	10.88	581.88	(22.64)	982.70	(10.37)	238.42
	Sub-Total (B)	(117.08)	(1,170.81)	243.54	(2,124.59)	256.67	(35.58)
XIII.	Other Comprehensive Income (A+B)	(46.09)	(1,044.25)	186.06	(1,977.42)	498.16	121.57
XIV.	Total Comprehensive Income (XII+XIII)	5,195.01	4,185.08	5,079.97	13,072.54	14,970.47	18,889.78
	Profit attributable to:						
	- Owners of the Company	3,860.25	3,935.26	3,580.26	11,212.62	10,808.91	14,014.79
	- Non-Controlling Interest	1,380.85	1,294.07	1,313.65	3,837.34	3,663.40	4,753.42
		5,241.10	5,229.33	4,893.91	15,049.96	14,472.31	18,768.21
	Other Comprehensive Income attributable to:						
	- Owners of the Company	15.06	(658.76)	111.64	(1,212.51)	400.73	148.99
	- Non-Controlling Interest	(61.15)	(385.49)	74.42	(764.91)	97.43	(27.42)
		(46.09)	(1,044.25)	186.06	(1,977.42)	498.16	121.57
	Total Comprehensive Income attributable to:						
	- Owners of the Company	3,875.31	3,276.50	3,691.90	10,000.11	11,209.64	14,163.78
	- Non-Controlling Interest	1,319.70	908.58	1,388.07	3,072.43	3,760.83	4,726.00
		5,195.01	4,185.08	5,079.97	13,072.54	14,970.47	18,889.78
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
XVI.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	69,036.16
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	14.62	14.91	13.56	42.47	40.94	53.08
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	14.62	14.91	13.56	42.47	40.94	53.08

* EPS for the Quarters and Nine Months is not annualised.

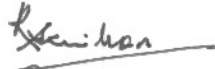
See accompanying Notes to the Unaudited Consolidated Financial Results.



Notes:-

1	These unaudited 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 13.02.2023. The same have been limited reviewed 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.																
2	The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified 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.																
3	The unaudited consolidated financial results for the quarter and nine months ended 31.12.2022 includes the limited reviewed consolidated financial results of one subsidiary; management approved consolidated financial results of one subsidiary, management approved standalone financial results of one subsidiary and twelve 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'.																
4	The Board of Directors of the Company in their meeting held on 13.02.2023 declared third interim dividend @ 35% on the paid up equity share capital i.e. ₹ 3.50 /- per equity share of ₹ 10 /- each for the FY 2022-23. The total interim dividend for the FY 2022-23 is ₹ 8.75/- per equity share of ₹ 10 each /-.																
5	In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets is based on approved ECL policy and upon the report provided by an independent agency appointed by the respective companies. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees), maintained by the Company and its subsidiary REC Ltd., is as under: <div style="text-align: right; margin-top: 10px;">(₹ in crore)</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">As on 31.12.2022</th> <th style="text-align: center;">As on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a)</td> <td>Credit Impaired (Stage 3) loans</td> <td style="text-align: right;">31,487.27</td> <td style="text-align: right;">38,075.17</td> </tr> <tr> <td style="text-align: center;">b)</td> <td>Impairment Loss Allowance maintained on above loans</td> <td style="text-align: right;">22,199.71</td> <td style="text-align: right;">25,910.11</td> </tr> <tr> <td style="text-align: center;">c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td style="text-align: right;">70.50%</td> <td style="text-align: right;">68.05%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.12.2022	As on 31.03.2022	a)	Credit Impaired (Stage 3) loans	31,487.27	38,075.17	b)	Impairment Loss Allowance maintained on above loans	22,199.71	25,910.11	c)	Impairment Loss Allowance Coverage (%) (b/a)	70.50%	68.05%
S. No.	Particulars	As on 31.12.2022	As on 31.03.2022														
a)	Credit Impaired (Stage 3) loans	31,487.27	38,075.17														
b)	Impairment Loss Allowance maintained on above loans	22,199.71	25,910.11														
c)	Impairment Loss Allowance Coverage (%) (b/a)	70.50%	68.05%														
6	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.																
7	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.																



8	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .
9	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.
<p>Place: New Delhi Date: 13.02.2023</p> <p style="text-align: right;">  R.S. Dhillon Chairman & 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 nine months ended 31.12.2022 on consolidated basis:

Particulars	As at / For the quarter ended 31.12.2022	As at / For the nine months ended 31.12.2022
(i) Debt to Equity Ratio (times)		6.52
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		79,696.00
(v) Net profit after tax (₹ in crore)	5,241.10	15,049.96
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	14.62	42.47
Diluted (₹)	14.62	42.47
(vii) Total Debts to Total Assets (times)		0.82
(viii) Operating Margin (%)	33.58	32.50
(ix) Net Profit Margin (%)	26.66	26.15
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)		3.91
Net Credit Impaired Assets Ratio (%)		1.15

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.

