



मनोहर बलवानी
कम्पनी सचिव

MANOHAR BALWANI
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: 29th May, 2019

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.	Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (प), 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 14.05.2019, 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 29, 2019 have inter-alia considered and approved the Audited Financial Results (Standalone) for the quarter ended 31st March, 2019 and Annual Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Audited Financial Results (Standalone) for the quarter ended 31st March, 2019, Annual Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2019, Statement of Assets and Liabilities as on March 31, 2019, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors are enclosed.


Further, the disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is also enclosed herewith.

It is to further inform you that subsequent to the Audited Financial Results, being Unpublished Price Sensitive Information, is made public through Stock Exchanges, shall be submitted to the Debenture Trustee(s) for taking note of its contents and issuing their certificate. Accordingly, the certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted on receipt of the same from the Debenture Trustee(s).

The Board Meeting commenced at 10-15 and concluded at 11-15 AM

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
Company Secretary
mb@pfcindia.com

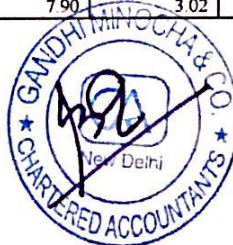
Encl: As above

Part I : Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31.03.2019

(₹ in crore)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Un-Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Revenue from Operations	7,636.40	7,254.53	6,085.78	28,440.97	25,562.03	53,435.70	47,677.22
(i)	Interest Income	42.17	101.85	108.16	167.03	146.23	76.63	92.13
(ii)	Dividend Income	22.55	24.37	47.48	149.02	267.59	374.11	566.98
(iii)	Fees and Commission Income	-	-	13.05	84.98	-	227.50	287.50
(iv)	Net Gain on Fair Value Changes	-	-	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-	-	-
I.	Total Revenue from Operations	7,701.12	7,380.75	6,254.47	28,842.00	25,975.85	54,113.94	48,623.83
II.	Other Income	1.52	1.10	0.49	9.29	4.40	42.89	21.59
III.	Total Income (I+II)	7,702.64	7,381.85	6,254.96	28,851.29	25,980.25	54,156.83	48,645.42
	Expenses	4,979.93	4,790.07	4,268.55	18,981.76	16,955.89	34,620.96	30,288.83
(i)	Finance Costs	(98.57)	(347.21)	176.69	520.23	213.10	1,041.42	232.47
(ii)	Net Translation / Transaction Exchange Loss (+) / Gain (-)	3.90	1.92	2.80	10.09	8.58	44.47	33.16
(iii)	Fees and Commission Expense	283.46	361.22	-	-	193.19	263.54	766.56
(iv)	Net Loss on Fair Value changes	(509.66)	(289.82)	571.17	(871.48)	2,391.01	(625.73)	4,693.23
(v)	Impairment on Financial Instruments	-	-	-	-	-	85.15	119.80
(vi)	Cost of services rendered	-	-	-	-	-	-	7.95
(vii)	Cost of material consumed	-	-	-	-	-	-	0.04
	Changes in inventories of finished goods and work-in-progress	37.80	47.26	57.67	173.57	176.64	362.66	374.16
(ix)	Employee Benefit Expenses	1.93	1.66	1.96	6.14	6.41	15.49	14.68
(x)	Depreciation and Amortisation	44.30	23.93	93.37	100.50	118.88	206.32	171.05
(xi)	Corporate Social Responsibility Expenses	43.55	20.00	14.27	114.69	71.44	324.77	185.40
(xii)	Other Expenses	4,786.64	4,609.03	5,186.48	19,035.50	20,135.14	36,339.05	36,887.33
IV.	Total Expenses	4,786.64	4,609.03	5,186.48	19,035.50	20,135.14	36,339.05	36,887.33
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	2,916.00	2,772.82	1,068.48	9,815.79	5,845.11	17,817.78	11,758.09
VI.	Exceptional Items	-	-	-	-	-	44.25	21.35
VII.	Share of Profit / (Loss) in Joint Venture and Associates	2,916.00	2,772.82	1,068.48	9,815.79	5,845.11	17,862.03	11,779.44
	Profit/(Loss) Before Tax (V-VI+VIII)	2,916.00	2,772.82	1,068.48	9,815.79	5,845.11	17,862.03	11,779.44
	Tax Expense:							
(1)	Current Tax	720.30	830.60	379.06	2,346.50	2,434.68	4,182.75	4,656.89
	Current Year	1.22	-	(1.07)	1.22	(1.07)	(12.75)	9.94
	Earlier Years	76.92	(142.15)	(105.86)	515.15	(975.27)	1,051.76	(1,684.08)
(2)	Deferred Tax	798.44	688.45	272.13	2,862.87	1,458.34	5,221.76	2,982.75
IX.	Total Tax Expense	798.44	688.45	272.13	2,862.87	1,458.34	5,221.76	2,982.75
X.	Profit/(Loss) from Continuing Operations (VIII-IX)	2,117.56	2,084.37	796.35	6,952.92	4,386.77	12,640.27	8,796.69
XI.	Profit/(Loss) From Discontinued Operations (After Tax)	-	-	796.35	6,952.92	4,386.77	12,640.27	8,796.69
XII.	Profit/(Loss) (for continuing and discontinued operations)	2,117.56	2,084.37	796.35	6,952.92	4,386.77	12,640.27	8,796.69
XIII.	Other Comprehensive Income							
(i)	Items that will not be reclassified to Profit or Loss	(7.95)	1.43	1.43	(3.63)	5.72	(23.00)	(0.62)
	- Re-measurement of Defined Benefit Plans	(57.79)	84.89	(331.77)	(154.88)	(331.24)	(202.25)	(322.22)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	-	-	-	-	-	(0.13)	(0.05)
	- Share of other Comprehensive Income / (Loss) in Joint Venture accounted using equity method	-	-	-	-	-	-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	0.37	0.44	0.46	1.69	1.78	8.46	3.98
	- Re-measurement of Defined Benefit Plans	-	-	-	-	-	(0.68)	(0.10)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	-	-	-	-	-	-	-
(iii)	Items that will be reclassified to Profit or Loss	(45.07)	(30.08)	-	(77.08)	-	(77.08)	-
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	-	-	-	-	-	-	2.92
	- Share of other Comprehensive Income in Joint Venture accounted using equity method	15.74	11.19	-	26.93	-	26.93	-
(iv)	Income Tax relating to items that will be reclassified to Profit or Loss	(94.70)	67.87	(329.88)	(206.97)	(323.74)	(267.75)	(316.09)
	Other Comprehensive Income (A+B)	(94.70)	67.87	(329.88)	(206.97)	(323.74)	(267.75)	(316.09)
XIV.	Total Comprehensive Income (XII+XIII)	2,022.86	2,152.24	466.47	6,745.95	4,063.03	12,372.52	8,480.60
	Profit for the year attributable to:							
	- Owners of the Company	-	-	-	-	-	9,920.86	6,688.69
	- Non-Controlling Interest	-	-	-	-	-	2,719.41	2,108.00
	Other Comprehensive Income for the Year						12,640.27	8,796.69
	- Owners of the Company	-	-	-	-	-	(239.05)	(318.77)
	- Non-Controlling Interest	-	-	-	-	-	(28.70)	2.68
	Total other comprehensive income for the year						(267.75)	(316.09)
	- Owners of the Company	-	-	-	-	-	9,681.81	6,369.92
	- Non-Controlling Interest	-	-	-	-	-	2,690.71	2,110.68
	Total Profit/(Loss) for the year						12,372.52	8,480.60
	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	2,640.08
XV.	Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing and discontinued operations)*:							
(1)	Basic EPS (₹)	8.02	7.90	3.02	26.34	16.62	37.58	25.34
(2)	Diluted EPS (₹)	8.02	7.90	3.02	26.34	16.62	37.58	25.34

* EPS for the quarters are non-annualised.

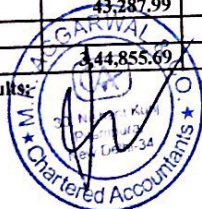


Part - II : Statement of Assets and Liabilities

(₹ in crore)

Sr. No.	Particulars	Standalone			Consolidated		
		As at 31.03.2019	As at 31.03.2018	As at 01.04.2017	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS							
1	Financial Assets						
(a)	Cash and Cash Equivalents	308.48	537.71	42.87	725.03	825.04	4,544.99
(b)	Bank Balance other than included in Cash and Cash Equivalents	13,846.53	15.49	3,530.29	15,606.41	2,024.27	3,684.05
(c)	Derivative Financial Instruments	567.98	229.09	299.87	2,370.56	919.47	927.94
(d)	Trade Receivables	-	-	-	172.13	145.77	135.71
(e)	Loans	3,03,210.36	2,66,011.38	2,35,088.75	5,73,661.28	4,94,889.63	4,29,023.27
(f)	Investments	16,586.20	2,520.04	3,870.38	4,603.77	5,492.51	6,903.19
(g)	Other Financial Assets	5,376.40	5,276.91	5,249.43	23,761.47	9,662.57	5,466.63
	Total Financial Assets (1)	3,39,895.95	2,74,590.62	2,48,081.59	6,20,900.65	5,13,959.26	4,50,685.78
2	Non- Financial Assets						
(a)	Inventories	-	-	-	-	-	0.04
(b)	Current Tax Assets (Net)	628.59	508.12	346.24	925.90	542.31	397.43
(c)	Deferred Tax Assets (Net)	4,060.73	4,547.26	3,570.22	6,369.74	7,393.55	5,707.82
(d)	Investment Property	-	-	-	0.01	0.01	0.01
(e)	Property, Plant and Equipment	27.74	26.08	24.01	186.45	155.24	151.57
(f)	Capital Work-in-Progress	-	-	-	196.94	127.23	61.41
(g)	Intangible Assets under development	-	-	-	1.59	1.46	1.46
(h)	Other Intangible Assets	0.59	0.89	0.69	9.18	6.19	1.38
(i)	Other Non-Financial Assets	242.09	235.48	1,010.53	393.50	338.55	1,087.14
	Total Non- Financial Assets (2)	4,959.74	5,317.83	4,951.69	8,083.31	8,564.54	7,408.26
3	Assets Classified as held for sale	-	-	-	9.56	7.68	3.08
	Total Assets (1+2+3)	3,44,855.69	2,79,908.45	2,53,033.28	6,28,993.52	5,22,531.48	4,58,097.12
LIABILITIES AND EQUITY							
LIABILITIES							
1	Financial Liabilities						
(a)	Derivative Financial Instruments	505.59	240.68	68.41	664.99	558.43	422.87
(b)	Trade Payables	-	-	-	2.65	1.83	0.30
	(I) Total outstanding dues of Micro, Small and Medium Enterprises	-	-	-	72.26	64.87	45.89
	(II) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	-	-	-	-	-	-
(c)	Debt Securities	2,05,584.49	2,06,811.79	1,94,444.34	3,98,352.00	3,85,879.65	3,43,095.30
(d)	Borrowings (other than Debt Securities)	80,344.53	26,080.17	11,591.76	1,27,007.07	48,711.59	33,291.93
(e)	Subordinated Liabilities	9,309.70	3,892.76	3,892.64	14,128.46	6,560.12	6,559.85
(f)	Other Financial Liabilities	5,327.84	5,393.19	7,258.52	24,574.28	24,607.41	22,046.00
	Total Financial Liabilities (1)	3,01,072.15	2,42,418.59	2,17,255.67	5,64,801.71	4,66,383.90	4,05,462.14
2	Non- Financial Liabilities						
(a)	Current Tax Liabilities (Net)	130.70	129.97	130.43	130.70	130.48	130.98
(b)	Provisions	264.00	291.17	63.66	366.81	517.28	279.77
(c)	Other Non-Financial Liabilities	100.85	112.57	158.44	209.95	230.07	208.73
	Total Non- Financial Liabilities (2)	495.55	533.71	352.53	707.46	877.83	619.48
3	Liabilities directly associated with assets classified as held for sale	-	-	-	0.08	-	-
	Total Liabilities (1+2+3)	3,01,567.70	2,42,952.30	2,17,608.20	5,65,509.25	4,67,261.73	4,06,081.62
4	Equity						
(a)	Equity Share Capital	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
(b)	Other Equity	40,647.91	34,316.07	32,785.00	44,481.17	37,194.45	34,782.49
	Equity attributable to owners of the Company (a+b)	43,287.99	36,956.15	35,425.08	47,121.25	39,834.53	37,422.57
(c)	Non-Controlling interest	-	-	-	16,363.02	15,435.22	14,592.93
	Total Equity (4)	43,287.99	36,956.15	35,425.08	63,484.27	55,269.75	52,015.50
	Total Liabilities and Equity (1+2+3+4)	3,44,855.69	2,79,908.45	2,53,033.28	6,28,993.52	5,22,531.48	4,58,097.12

See accompanying notes to the Financial Results:



Notes:

1 The Company adopted Ind AS from 01.04.2018 and the effective date of transition was 01.04.2017. Accordingly, the above 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 relevant rules issued thereunder. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant rules thereunder and directions issued by the RBI (collectively referred to as "Previous GAAP"). The impact of transition has been accounted for in the opening reserves as at 01.04.2017. Results for the corresponding period prepared under Previous GAAP have been duly restated to Ind AS.

The results have been prepared based on the notified Schedule III for Non-Banking Financial Companies issued by the Ministry of Corporate Affairs on 11.10.2018.

2 These financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29.05.2019. The same have been audited by the Joint Statutory Auditors M.K. Aggarwal & Co., Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants.

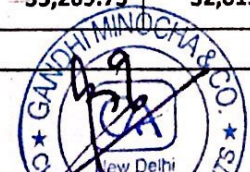
3 The net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under : (₹ in Crore)

Particulars	Standalone Quarter ended 31.03.2018	Standalone Year ended 31.03.2018	Consolidated Year ended 31.03.2018
Profit after tax as reported under Previous GAAP	935.60	5,855.22	5,844.11
Adjustment due to business combination	7.23	30.95	4,689.46
Adjustments related to:			
Effective Interest Rate (EIR) / Income on loan assets classified at Amortised Cost	(48.12)	(470.45)	(432.75)
Effective Interest Rate (EIR) on Borrowings classified at Amortised Cost	(47.22)	(73.39)	(157.55)
Derivatives (Forward contracts earlier governed through AS 11)	3.09	(64.27)	(123.33)
Impairment Loss Allowance	(262.94)	(1,824.94)	(2,703.45)
Impact of Equity method accounting of joint venture (JV) entity	-	-	2.94
Others	(32.35)	(92.02)	(90.32)
Deferred Tax Impact (DTA / DTL) on above	18.23	280.69	315.17
DTA on amount of accumulated Impairment loss allowance in excess of Reserve for Bad & Doubtful Debts	222.83	744.98	1,452.41
Total of adjustments	(139.25)	(1,468.45)	2,952.58
Net profit after tax as per Ind AS	796.35	4,386.77	8,796.69
Other comprehensive income, net of tax	(329.88)	(323.74)	(316.09)
Total comprehensive income (net of tax) as per Ind AS	466.47	4,063.03	8,480.60

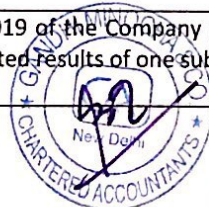
Reconciliation of total equity reported under previous GAAP and Ind AS is as under:

(₹ in Crore)

Particulars	Standalone as at		Consolidated as at	
	31.03.2018	01.04.2017	31.03.2018	01.04.2017
Total equity (shareholder's funds) as reported under Previous GAAP	39,860.67	36,470.21	40,201.74	36,844.91
Adjustment due to business combination	114.73	83.76	34,832.80	32,631.06
Adjustments related to:				
Effective Interest Rate (EIR) / Income on loans classified at Amortised Cost	(85.77)	384.68	(157.09)	275.66
Effective Interest Rate (EIR) on Borrowings classified at Amortised Cost	125.72	199.12	373.79	531.35
Derivatives (Forward contracts earlier governed through AS 11)	236.77	366.90	58.56	438.40
Impairment Loss Allowance	(8,393.91)	(6,568.97)	(14,835.42)	(12,102.55)
Equity instruments measured at fair value through Other Comprehensive Income	(105.47)	225.77	134.24	427.59
Impact of Equity method accounting of JV entity	-	-	0.86	(11.50)
Capital Reserve on acquisition of Subsidiary	-	-	(13,461.00)	(13,461.00)
Others	355.25	442.92	367.41	444.46
Deferred Tax Impact (DTA / DTL) on above	4.25	(278.24)	(69.66)	(373.99)
DTA on amount of accumulated Impairment Loss Allowance in excess of Reserve for Bad & Doubtful Debts	4,843.91	4,098.93	7,823.52	6,371.11
Total of adjustments	(2,904.52)	(1,045.13)	15,068.01	15,170.59
Total equity (shareholder's funds) as reported under Ind AS	36,956.15	35,425.08	55,269.75	52,015.50



4	Company was creating impairment loss allowance, till quarter ended 31.12.2018, on Stage I and II loan assets at higher of Expected Credit Loss (ECL) as per Ind AS or as per RBI prudential norms. Now, the Company has aligned the impairment loss allowance on loan assets solely as per the requirement of Ind AS resulting in reduction of cumulative impairment loss allowance for the quarter and year ended 31.03.2019 and consequent increase in profit after tax by ₹ 268.61 crore.																				
5	As a matter of prudence, income on credit impaired loans is recognised when expected realisation is higher than the loan amount outstanding.																				
6	During this quarter, the Company has acquired 52.63% shareholding held by the President of India (103,93,99,343 equity shares of face value ₹ 10/- per share) in REC Limited at ₹ 139.5036 per share for a total cash consideration of ₹ 14,500 crore paid on 28.03.2019. Hence, Power Finance Corporation Ltd. has become holding company of REC Limited.																				
7	<p>Pursuant to the order of Ministry of Corporate Affairs dated 07.02.2019 approving amalgamation; PFC Green Energy Limited (PFCGEL), a wholly owned subsidiary, has been amalgamated with the Company w.e.f. 01.04.2017 (appointed date as per order of amalgamation). Accordingly, the financial results for the previous periods have been adjusted to give effect of this amalgamation.</p> <p>Further, pursuant to the order of Ministry of Corporate Affairs dated 30.01.2019 approving amalgamation; PFC Capital Advisory Services Ltd. has been amalgamated with PFC Consulting Ltd. (wholly owned subsidiaries of the Company) w.e.f. 01.04.2018 (appointed date as per order of amalgamation).</p> <p>Ministry of Power (MoP), Govt vide its letter dated 19.03.2019 approved the dissolution/ striking off the name of Power Equity Capital Advisors (Private) Ltd., a wholly owned subsidiary of the Company, from the records of Registrar of Companies. Necessary steps are being taken to give effect to the same.</p>																				
8	During the current quarter, Government of India (Govt) has transferred 1,21,96,071 and 5,21,46,026 equity shares held in the Company, in connection with Follow-on Fund Offer, to the Asset Management Company (AMC) of Bharat 22 ETF and CPSE ETF respectively. Accordingly, shareholding of Govt in the paid up equity capital of the Company has come down from 61.48% as on 31.12.2018 to 59.05% as on 31.03.2019.																				
9	<p>Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at 31.03.2019</th> <th>As at 31.03.2018</th> <th>As at 01.04.2017</th> </tr> </thead> <tbody> <tr> <td>(i) Debt Equity Ratio</td> <td>6.66</td> <td>6.21</td> <td>5.72</td> </tr> <tr> <td>(ii) Outstanding Redeemable Preference Shares</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iii) Debenture Redemption Reserve (₹ in crore)</td> <td>2,014.25</td> <td>1,726.82</td> <td>1,434.17</td> </tr> <tr> <td>(iv) Net Worth (₹ in crore)</td> <td>43,287.99</td> <td>36,956.15</td> <td>35,425.08</td> </tr> </tbody> </table> <p>(v) Ratings assigned by domestic rating agencies, for Company's long term domestic borrowing programme (including bank loans) continue to be the highest rating of CRISIL AAA, ICRA AAA and CARE AAA assigned by CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) continues to have the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ assigned by CRISIL, ICRA and CARE respectively.</p> <p>The Company's international credit ratings continue to be Baa3, BBB- and BBB- assigned by International Credit Rating Agencies Moody's, Fitch and Standard and Poor respectively.</p> <p>(vi) The Company has been raising funds through various instruments including series of non-convertible bonds issue from time to time. During the year ended 31.03.2019, the Company has not defaulted in servicing of its non-convertible bonds. As regards non-convertible Rupee denominated bonds, the previous due date for payment of principal and interest was 02.03.2019 and 30.03.2019 respectively.</p>	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017	(i) Debt Equity Ratio	6.66	6.21	5.72	(ii) Outstanding Redeemable Preference Shares	-	-	-	(iii) Debenture Redemption Reserve (₹ in crore)	2,014.25	1,726.82	1,434.17	(iv) Net Worth (₹ in crore)	43,287.99	36,956.15	35,425.08
Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017																		
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(iv) Net Worth (₹ in crore)	43,287.99	36,956.15	35,425.08																		
10	For all the secured bonds issued by the Company and outstanding as at 31.03.2019, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on receivables of the Company.																				
11	The Company is a 'Large Corporate' as per criteria under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018. Necessary disclosure has been made to the stock exchanges, where securities of the Company are listed, in this regard.																				
12	Consolidated financial results for the year ended 31.03.2019 of the Company include the financial year to date audited results of two subsidiaries & fifteen associates and un-audited results of one subsidiary and one joint venture entity.																				



13	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of only one business segment - lending to power sector entities. Hence, there is no reportable segments as per Ind AS 108.
14	The disclosure in respect of related party transactions on a consolidated basis for the year ended 31.03.2019 has been given at Annexure - 'A'.
15	Figures for the quarters ended 31.03.2019 and 31.03.2018 are the balancing figures between audited figures for the years ended 31.03.2019 & 31.03.2018 and unaudited figures for the nine months ended 31.12.2018 & 31.12.2017 respectively.
16	Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

PLACE: MUMBAI
DATE: 29.05.2019



Rajeev Sharma
RAJEEV SHARMA
Chairman & Managing Director
DIN - 00973413

Transactions with the related parties during the year ended 31.03.2019 on consolidated basis

(₹ in crore)

Particulars	During FY 2018-19
Joint Venture	
Equity investment in EESL	99.00
Dividend received from EESL	4.01
Others	0.24
Associates	
Advances to associates	3.71
Interest income on advances to associates	26.68
Advances received from Associates	30.62
Interest expenses on advances from associates	6.14
Others	10.31
Trusts / Funds/ Foundations of the Group	
Contributions made during the year	107.61
Subscription of bonds of the Group	30.50
Finance Cost – Interest paid	0.27
CSR Expenses	98.83
Key managerial personnel	
Short term employee benefits	7.74
Post-employment benefits	0.67
Other long term benefits	0.24
Repayment/ Recovery of loans and advances	(0.09)
Directors' Sitting Fees	0.36
Others	0.02





मनोहर बलवानी
कम्पनी सचिव
MANOHAR BALWANI
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: 29th May, 2019

<p>National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.</p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.</p> <p>बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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Sub: 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 31st March 2019

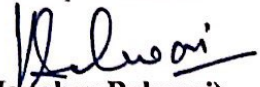
Madam/Sir,

We hereby declare that annual audited financial results (Standalone and Consolidated) for the financial year ended 31st March, 2019, which have been approved by the Board of Directors of the Company at their meeting held on May 29, 2019, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report (Standalone and Consolidated) with respect to the said financials.

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

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
Company Secretary
mb@pfcindia.com

M.K. Aggarwal & Co.
Chartered Accountants,
30, Nishant Kunj, Pitam Pura,
New Delhi – 110034
Ph. No. 011 47517171
E-mail: mka@mkac.in

Gandhi Minocha & Co.
Chartered Accountants,
B-6, Shakti Nagar Extension,
New Delhi – 110 052
Ph. No.011 27303078
E-mail: gandhica@yahoo.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

To

Board of Directors of Power Finance Corporation Limited

We have audited the accompanying Standalone Financial Results of Power Finance Corporation Limited (the 'Company') for the year ended March 31, 2019 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015. These Financial Results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from April 1, 2018 to March 31, 2019.



The Financial Results include the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us in terms of our report of even date.

FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 01411N

by the hand of

M. Aggarwal

CA M.K. AGGARWAL

Partner

Membership No.014956



FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of

Bhupinder Singh

CA BHUPINDER SINGH

Partner

Membership No.092867



Date: 29.05.2019

Place: Mumbai

M.K. Aggarwal & Co.
Chartered Accountants,
30, Nishant Kunj, Pitam Pura,
New Delhi – 110034
Ph. No. 011 47517171
E-mail: mka@mkac.in

Gandhi Minocha & Co.
Chartered Accountants,
B-6, Shakti Nagar Extension,
New Delhi – 110 052
Ph. No.011 27303078
E-mail: gandhica@yahoo.com

Independent Auditor's Report on Year to Date Consolidated Financial Results of the Company Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

To
Board of Directors of Power Finance Corporation Limited

We have audited the accompanying Consolidated Financial Results of Power Finance Corporation Limited (the 'Company') for the year ended March 31, 2019 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015. These Consolidated Financial Results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We did not audit the financial statements of three subsidiaries, one joint venture entity and fifteen associates included in the year to date consolidated financial results, whose financial statements reflect total assets of ₹ 3,07,126.55 crore as at March 31, 2019 and total revenue of ₹ 27,424.38 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, except in case of one of the subsidiary and joint venture entity having total assets of ₹ 6,994.55 crore as at March 31, 2019 and total revenue of ₹ 1,993.05 crore for the year ended on that date whose financial statement has been certified by management and our opinion on the year to date consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors and certification of management in the case of one of the subsidiary and joint venture.

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

- i. include the year to date financial results of the following entities:



Subsidiaries:

- REC Limited (formerly 'Rural Electrification Corporation Limited')
- PFC Consulting Limited
- Power Equity Capital Advisors Private Limited

Joint Venture Entity:

- Energy Efficiency Services Limited

Associates:

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



- have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015; and
- give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from April 1, 2018 to March 31, 2019.

FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 01411N

by the hand of



CA M.K. AGGARWAL

Partner



Membership No.014956

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of



CA BHUPINDER SINGH

Partner

Membership No.092867

Date: 29.05.2019

Place: Mumbai