



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: 11th August, 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, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (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. 27th July, 2023 and 7th August, 2023, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 11th August, 2023 have inter alia considered and approved the following:

1. Un-audited financial results (Standalone & Consolidated) for the quarter ended 30th June, 2023.
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 ended 30th June, 2023 along with the Limited Review Report by Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants.
2. The issue of Bonus shares to the shareholders of the Company in the ratio of 1:4, i.e. one (1) bonus equity share of ₹10/- each fully paid-up for every Four (4) existing equity shares of ₹10/- each fully paid-up, to the eligible members by capitalizing a sum not exceeding ₹ 660,02,03,520/- (Rupees Six hundred sixty crore two lakh three thousand five hundred twenty only) out of the sum standing to the credit of 'Securities Premium Account', subject to the approval of shareholders. The requisite details regarding the said bonus issue, is attached as Annexure-I.
3. Further, the Board of Directors decided to defer the proposal to declare the Interim Dividend for F.Y. 2023-24.

The Board Meeting commenced at 1 p.m. and concluded at 4:00 p.m

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


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

Annexure-I

S. No.	Particulars	Details												
i	Type of securities proposed to be issued	Equity shares												
ii	Type of issuance	Bonus Shares												
iii.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	6,600,20,352 equity shares of ₹10/- each amounting to ₹660,02,03,520/-												
iv.	whether bonus is out of free reserves created out of profits or share premium account	The Bonus equity shares shall be issued by capitalizing a sum not exceeding ₹660,02,03,520/- (Rupees Six hundred sixty crore two lakh three thousand five hundred twenty only) out of the sum standing to the credit of 'Securities Premium Account'												
v.	bonus ratio;	1:4, i.e. one (1) bonus equity share of ₹10/- each fully paid-up for every Four (4) existing equity shares of ₹10/- each fully paid- up												
vi.	details of share capital - pre and post bonus issue;	The details of equity share capital of the Company, pre and post bonus issue is as under:- <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Pre-Bonus</th> <th colspan="2">Post Bonus</th> </tr> <tr> <th>No. of shares of ₹10/- each</th> <th>Amount of share capital(₹)</th> <th>No. of shares of ₹10/- each</th> <th>Amount of share capital(₹)</th> </tr> </thead> <tbody> <tr> <td>2,64,00,81,408</td> <td>26,40,08,14,080</td> <td>3300101760</td> <td>33,00,10,17,600</td> </tr> </tbody> </table>	Pre-Bonus		Post Bonus		No. of shares of ₹10/- each	Amount of share capital(₹)	No. of shares of ₹10/- each	Amount of share capital(₹)	2,64,00,81,408	26,40,08,14,080	3300101760	33,00,10,17,600
Pre-Bonus		Post Bonus												
No. of shares of ₹10/- each	Amount of share capital(₹)	No. of shares of ₹10/- each	Amount of share capital(₹)											
2,64,00,81,408	26,40,08,14,080	3300101760	33,00,10,17,600											
vii.	free reserves and/ or share premium required for implementing the bonus issue;	The balance in Securities Premium Account, to be utilized for implementing the bonus issue is ₹660.02 crore.												
viii	free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	The balance in Securities Premium Account as on March 31, 2023 was ₹2,776.54 crore												
ix	whether the aforesaid figures are audited;	Yes, the figures provided in the item No. 8 above are audited.												
x	estimated date by which such bonus shares would be credited/dispatched;	Within two months from date of approval of Board, as statutorily required.												

Manoj Kumar

Independent Auditor's Review Report on unaudited standalone financial results for the Quarter ended 30th June 2023 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 ended 30th June 2023 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 11th August 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 matters.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA BHANU PREET KAUR

Partner

Membership No. 421517

UDIN: 23421517BGWRCT9952

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 23520318BGWJAK4779

Date: 11th August, 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 ended 30.06.2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	10,124.08	9,616.68	8,929.02	37,645.31
(ii)	Dividend Income	-	479.54	-	1,744.81
(iii)	Fees and Commission Income	14.86	88.67	104.50	261.63
I.	Total Revenue from Operations	10,138.94	10,184.89	9,033.52	39,651.75
II.	Other Income	3.24	1.34	3.03	13.88
III.	Total Income (I+II)	10,142.18	10,186.23	9,036.55	39,665.63
	Expenses				
(i)	Finance Costs	6,620.69	6,140.71	5,461.58	23,282.57
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	(482.71)	291.05	767.88	1,975.23
(iii)	Fees and Commission Expense	4.62	4.17	3.01	12.06
(iv)	Net Loss / (Gain) on Fair Value changes	229.22	(287.72)	(39.43)	(70.56)
(v)	Impairment on Financial Instruments	2.15	(494.20)	171.72	(296.21)
(vi)	Employee Benefit Expenses	58.06	53.03	53.71	219.01
(vii)	Depreciation, Amortisation and Impairment	3.64	5.18	4.78	19.06
(viii)	Corporate Social Responsibility Expenses	3.01	144.02	52.85	225.30
(ix)	Other Expenses	32.46	48.78	20.56	128.55
IV.	Total Expenses	6,471.14	5,905.02	6,496.66	25,495.01
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	3,671.04	4,281.21	2,539.89	14,170.62
VI.	Exceptional Items	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	3,671.04	4,281.21	2,539.89	14,170.62
	Tax Expense:				
	(1) Current Tax:				
	- Current Year	612.43	577.63	513.33	2,381.18
	- Earlier Years	-	-	-	(50.94)
	(2) Deferred Tax Expense / (Income)	51.67	211.31	(82.96)	234.91
VIII.	Total Tax Expense	664.10	788.94	430.37	2,565.15
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	3,006.94	3,492.27	2,109.52	11,605.47
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	3,006.94	3,492.27	2,109.52	11,605.47
	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(0.91)	0.19	(1.27)	(3.62)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	264.78	(54.72)	(24.55)	145.74
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.24	(0.11)	0.34	0.94
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(23.98)	14.22	8.50	10.16
	Sub-Total (A)	240.13	(40.42)	(16.98)	153.22



(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(75.44)	(196.05)	223.75	390.02
	- Cost of Hedging Reserve	(79.72)	521.10	(488.55)	(808.14)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	18.99	49.34	(56.31)	(98.16)
	- Cost of Hedging Reserve	20.06	(131.15)	122.96	203.39
	Sub-Total (B)	(116.11)	243.24	(198.15)	(312.89)
XII.	Other Comprehensive Income (A+B)	124.02	202.82	(215.13)	(159.67)
XIII.	Total Comprehensive Income for the period (XI+XII)	3,130.96	3,695.09	1,894.39	11,445.80
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	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	65,562.15
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:				
	(1) For continuing operations (in ₹)	11.39	13.23	7.99	43.96
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.39	13.23	7.99	43.96

* EPS for the Quarters 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 11.08.2023. The same have been limited reviewed by 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 its meeting held on 11.08.2023 recommended to issue Bonus Shares to the shareholders of the Company in the ratio of one bonus equity share of ₹ 10/- each fully paid up for every four existing fully paid-up equity shares of ₹ 10/- each by capitalising the sum standing to the credit of 'Securities Premium Account' subject to the approval of shareholders at the ensuing Annual General Meeting.							
4	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:							
								(₹ in crore)
S. No.	Particulars	As on 30.06.2023			As on 31.03.2023			
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	
a)	Loan Outstanding	4,15,842.60	16,496.79	4,32,339.39	4,05,996.08	16,501.65	4,22,497.73	
b)	Impairment Loss Allowance maintained*	4,082.50	11,995.46	16,077.96	4,076.22	11,999.38	16,075.60	
c)	Impairment Loss Allowance Coverage (%) (b/a)	0.98%	72.71%	3.72%	1.00%	72.72%	3.80%	
*including impairment loss allowance on Letter of Comfort amounting to ₹ 51.30 crore (as at 31.03.2023 ₹ 50.93 crore).								
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 quarter ended 30.06.2023, the Company has not defaulted in servicing of its borrowings.							



8	During the quarter ended 30.06.2023, 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 Annexure B .
9	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 1.05 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 . Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.03 times.
10	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 reportable segment as per Ind AS 108.
11	Figures for the quarter ended 31.03.2023 are the balancing figures between audited figures for the year ended 31.03.2023 and unaudited figures for the nine months ended 31.12.2022.
12	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI
DATE: 11.08.2023


Parminder Chopra
Chairman & Managing Director (Addl. Charge) &
Director (Finance)
DIN – 08530587



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2023 on standalone basis:

Particulars	As at / For the quarter ended 30.06.2023
(i) Debt to Equity Ratio (times)	5.13
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	71,365.51
(v) Net profit after tax (₹ in crore)	3,006.94
(vi) Earnings per share (Not annualised) (in ₹)	
Basic (₹)	11.39
Diluted (₹)	11.39
(vii) Total Debt to Total Assets (times)	0.81
(viii) Operating Margin (%)	36.18%
(ix) Net Profit Margin (%)	29.65%
(x) Other Sector Specific Ratios	
Gross Credit Impaired Assets Ratio (%)	3.82
Net Credit Impaired Assets Ratio (%)	1.04
CRAR (%)	25.08

Note:

- 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 Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired 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 ratio are not applicable to the Company.



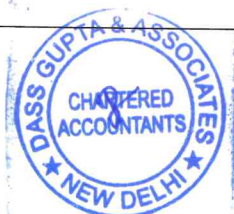
Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended 30th June, 2023

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 (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	INE134E08ML8	Private Placement	NCD	20-Apr-23	2,330.00	2,330.00	No	NA	-
Power Finance Corporation Limited	INE134E08MM6	Private Placement	NCD	20-Apr-23	2,102.00	2,102.00	No	NA	-
Power Finance Corporation Limited	INE134E08MN4	Private Placement	NCD	10-May-23	1,550.00	1,550.00	No	NA	-
Power Finance Corporation Limited	INE134E08MO2	Private Placement	NCD	22-May-23	2,990.00	2,990.00	No	NA	-
Power Finance Corporation Limited	INE134E08KK4	Private Placement	NCD	01-Jun-23	1,260.00	1,260.00	No	NA	-
Power Finance Corporation Limited	INE134E08LN6	Private Placement	NCD	01-Jun-23	1,330.00	1,330.00	No	NA	-
Power Finance Corporation Limited	INE134E08MP9	Private Placement	NCD	20-Jun-23	3,896.90	3,896.90	No	NA	-
Total					15,458.90	15,458.90			

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	20-Apr-23 (two options), 10-May-23, 22-May-23, 01-Jun-23 (two options), 20-Jun-23



Amount raised	Rs. 15,458.90 Crore					
Report filed for quarter ended	30-Jun-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.						



Security Cover Disclosure as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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	Column P
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	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 exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari Passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value=(K+L+M+N)	Debt not backed by any assets offered for security #
Relating to Column F															
Assets			Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment *															
Capital Work-in- Progress	Land and Building				3.39	-	38.35	-	41.74	-	-	14.36	-	14.36	
Right of Use Assets				Yes	-	-	-	-	-	-	-	-	-	-	
Goodwill							34.29	-	34.29	-	-	-	-	-	
Intangible Assets							0.04	-	0.04	-	-	-	-	-	
Intangible Assets under Development							11.20	-	11.20	-	-	-	-	-	
Investments							17,653.18	-	17,653.18	-	-	-	-	-	
Loans (book Debt) **/****	Book Debts	NA	NA	Yes	21,508.43	15,436.29	383,623.23	-	420,567.95	-	-	14,018.01	-	14,018.01	
Inventories								-	-	-	-	-	-	-	
Trade Receivables								-	-	-	-	-	-	-	
Cash and Cash Equivalents							329.40	-	329.40	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents							465.69	-	465.69	-	-	-	-	-	
Others							14,302.98	-	14,302.98	-	-	-	-	-	
Total					21,511.82	15,436.29	416,458.36	-	453,406.47	-	-	14.36	-	14,032.37	
Liabilities															
Debt securities to which this certificate relates.				Yes	13,376.36	-	-	-	13,376.36	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt				No	7,476.06	-	-	-	7,476.06	-	-	-	-	-	
Other Debt															
Subordinated debt							8,655.08	-	8,655.08	-	-	-	-	-	8,655.08
Borrowings				No	-	13,546.82	85,937.30	-	99,484.12	-	-	-	-	-	85,937.30
Debt Securities		NA	NA		-	246,230.34	246,230.34	-	246,230.34	-	-	-	-	-	246,230.34
Others		Not to be filled						-		-	-	-	-	-	-
Trade Payables								-		-	-	-	-	-	-
Lease liabilities								-		-	-	-	-	-	-
Provisions							287.66	-	287.66	-	-	-	-	-	-
Others							6,531.34	-	6,531.34	-	-	-	-	-	-
Total					20,852.42	13,546.82	347,641.72	-	382,040.96	-	-				340,822.72
Cover on Book Value															
Cover on Market Value****															
		Exclusive Security cover ratio	NA	Pari-Passu Security cover ratio											
		Exclusive Security cover ratio	NA	Pari-Passu Security cover ratio											

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 June 30, 2023.

* The market value of Rs. 12.73 Cr. & Rs. 1.63 Cr. (total -Rs. 14.36 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 SAC bonds amounting to Rs. 7,476.06 Cr. for which this certificate is not being issued.

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

applicable only for debt securities, borrowings and sub-ordinated debt



Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter ended 30th June 2023 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 ended 30th June 2023 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 11th August 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.	Deoghar Infra Limited
4.	Bihar Infrapower Limited
5.	Sakhigopal Integrated Power Company Limited
6.	Ghogarpalli Integrated Power Company Limited
7.	Deoghar Mega Power Limited
8.	Cheyur Infra Limited
9.	Odisha Infrapower Limited
10.	Bihar Mega Power Limited
11.	Jharkhand Infrapower Limited

*Consolidated financial results considered for consolidation

**Standalone Financial Results considered for consolidation

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 ₹10,841.58 crore, total net profit after tax of ₹2,968.05 crore and total comprehensive income (net of tax) of ₹3,150.50 crore for the quarter ended 30th June, 2023, 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 also include the unaudited financial results of two other subsidiaries which have not been reviewed, whose financial results reflect total revenues of ₹17.91 crore, total net profit after tax and total comprehensive income of ₹4.62 crore for the quarter ended 30th June, 2023.

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 ₹ Nil crore and total comprehensive income of ₹ Nil crore for the quarter ended 30th June, 2023, 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.



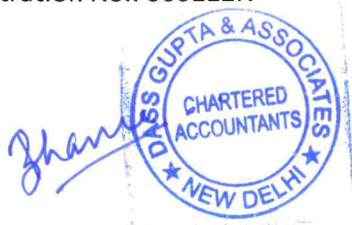
8. The Parent Company and its Subsidiary, REC Ltd., have continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the respective company. Since the calculation 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 BHANU PREET KAUR

Partner

Membership No. 421517

UDIN: 23421517BGWRCS8639

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 23520318BGWJAL1688

Date: 11th August, 2023

Place: New Delhi

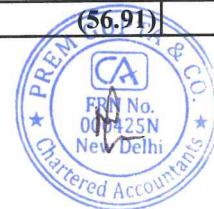
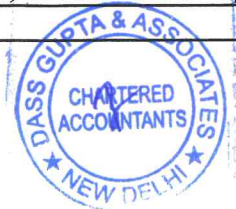
Power Finance Corporation Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	20,815.76	19,617.27	18,305.53	76,495.93
(ii)	Dividend Income	-	31.42	-	103.00
(iii)	Fees and Commission Income	34.38	223.15	160.17	548.79
(iv)	Other Operating Income	142.35	189.02	66.55	420.58
I.	Total Revenue from Operations	20,992.49	20,060.86	18,532.25	77,568.30
II.	Other Income	8.95	13.25	11.79	56.89
III.	Total Income (I+II)	21,001.44	20,074.11	18,544.04	77,625.19
	Expenses				
(i)	Finance Costs	13,669.55	12,637.13	10,837.41	47,016.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	(433.17)	260.84	1,247.43	3,089.27
(iii)	Fees and Commission Expense	8.10	9.11	8.50	28.35
(iv)	Net Loss / (Gain) on Fair Value changes	(20.97)	(256.95)	(69.88)	(115.87)
(v)	Impairment on Financial Instruments	67.19	(803.34)	679.72	(153.55)
(vi)	Cost of Services Rendered	108.94	32.73	19.53	73.69
(vii)	Employee Benefit Expenses	116.24	86.79	138.98	438.88
(viii)	Depreciation, Amortisation and Impairment	12.06	14.24	11.53	51.80
(ix)	Corporate Social Responsibility Expenses	30.90	232.37	110.66	430.34
(x)	Other Expenses	41.59	99.37	48.89	269.44
IV.	Total Expenses	13,600.43	12,312.29	13,032.77	51,129.13
V.	Share of Profit / (Loss) in Joint Venture and Associates	-	-	-	0.01
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	7,401.01	7,761.82	5,511.27	26,496.07
VII.	Exceptional Items	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	7,401.01	7,761.82	5,511.27	26,496.07
	Tax Expense:				
	(1) Current Tax:				
	- Current Year	1,414.17	1,325.54	1,188.08	5,119.10
	- Earlier Years	-	(0.16)	(90.36)	(198.44)
	(2) Deferred Tax Expense / (Income)	4.70	307.81	(165.98)	396.82
IX.	Total Tax Expense	1,418.87	1,633.19	931.74	5,317.48
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	5,982.14	6,128.63	4,579.53	21,178.59
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	5,982.14	6,128.63	4,579.53	21,178.59
(A)	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(0.91)	(3.44)	(1.27)	(9.61)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	292.59	(68.50)	(57.88)	87.58
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.24	0.81	0.34	2.45
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(24.12)	14.22	8.43	9.84
	Sub-Total (A)	267.80	(56.91)	(50.38)	90.26



(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	71.71	(133.08)	431.21	932.35
	- Cost of Hedging Reserve	(20.04)	1,340.62	(1,549.33)	(2,563.96)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	(18.04)	33.49	(108.52)	(234.65)
	- Cost of Hedging Reserve	5.04	(337.41)	389.94	645.29
	Sub-Total (B)	38.67	903.62	(836.70)	(1,220.97)
XIII.	Other Comprehensive Income (A+B)	306.47	846.71	(887.08)	(1,130.71)
XIV.	Total Comprehensive Income (XII+XIII)	6,288.61	6,975.34	3,692.45	20,047.88
	Profit attributable to:				
	- Owners of the Company	4,576.32	4,676.71	3,417.11	15,889.33
	- Non-Controlling Interest	1,405.82	1,451.92	1,162.42	5,289.26
		5,982.14	6,128.63	4,579.53	21,178.59
	Other Comprehensive Income attributable to:				
	- Owners of the Company	220.05	541.73	(568.81)	(670.78)
	- Non-Controlling Interest	86.42	304.98	(318.27)	(459.93)
		306.47	846.71	(887.08)	(1,130.71)
	Total Comprehensive Income attributable to:				
	- Owners of the Company	4,796.37	5,218.44	2,848.30	15,218.55
	- Non-Controlling Interest	1,492.24	1,756.90	844.15	4,829.33
		6,288.61	6,975.34	3,692.45	20,047.88
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	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	81,518.41
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:				
	(1) For continuing operations (in ₹)	17.33	17.71	12.94	60.19
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	17.33	17.71	12.94	60.19

* EPS for the Quarters 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 11.08.2023. The same have been limited reviewed by 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 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.																																						
3	The unaudited Consolidated financial results for the quarter ended 30.06.2023 includes the quarterly limited reviewed consolidated financial results of one subsidiary; management approved consolidated financial results of one subsidiary 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’.																																						
4	The Board of Directors of the Company in its meeting held on 11.08.2023 recommended to issue Bonus Shares to the shareholders of the Company in the ratio of one bonus equity share of ₹ 10/- each fully paid up for every four existing fully paid-up equity shares of ₹ 10/- each by capitalising the sum standing to the credit of 'Securities Premium Account' subject to the approval of shareholders at the ensuing Annual General Meeting.																																						
5	<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="151 1279 1544 1570"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 30.06.2023</th> <th colspan="3">As on 31.03.2023</th> </tr> <tr> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>8,55,334.00</td> <td>31,388.87</td> <td>8,86,722.87</td> <td>8,26,106.27</td> <td>31,393.73</td> <td>8,57,500.00</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance maintained*</td> <td>7,911.96</td> <td>22,487.95</td> <td>30,399.91</td> <td>7,836.33</td> <td>22,518.89</td> <td>30,355.22</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>0.93%</td> <td>71.64%</td> <td>3.43%</td> <td>0.95%</td> <td>71.73%</td> <td>3.54%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort (LoC) amounting to ₹ 64.60 Crore. (as at 31.03.2023 ₹ 66.80 Crore.)</p>	S. No.	Particulars	As on 30.06.2023			As on 31.03.2023			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	8,55,334.00	31,388.87	8,86,722.87	8,26,106.27	31,393.73	8,57,500.00	b)	Impairment Loss Allowance maintained*	7,911.96	22,487.95	30,399.91	7,836.33	22,518.89	30,355.22	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.93%	71.64%	3.43%	0.95%	71.73%	3.54%
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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 one business segment i.e. 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 quarter ended 31.03.2023 are the balancing figures between audited figures for the year ended 31.03.2023 and unaudited figures for the nine months ended 31.12.2022.
10	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI
DATE: 11.08.2023


Parminder Chopra
Chairman & Managing Director (Addl. Charge) &
Director (Finance)
DIN – 08530587



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2023 on consolidated basis:

Particulars	As at / For the quarter ended 30.06.2023
(i) Debt to Equity Ratio (times)	6.40
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	89,021.28
(v) Net profit after tax (₹ in crore)	5,982.14
(vi) Earnings per share (Not annualised) (in ₹)	
Basic (₹)	17.33
Diluted (₹)	17.33
(vii) Total Debt to Total Assets (times)	0.82
(viii) Operating Margin (%)	35.21%
(ix) Net Profit Margin (%)	28.48%
(x) Other Sector Specific Ratios	
Gross Credit Impaired Assets Ratio (%)	3.54%
Net Credit Impaired Assets Ratio (%)	1.00%

Note:

- 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 Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired 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 ratio are not applicable to the Group.

