



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

By Speed Post

May 29, 2017

No: 04-04:QCR:2016-17:H2

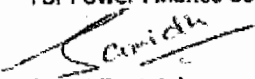
To,
Mr. V. Sridhar,
Manager and Compliance Officer,
PNB Investment Services Limited,
10 Rakeshdeep Building,
Yusuf Sarai Commercial Complex,
Gulmohar Enclave, New Delhi - 110049

Re: Compliance Report for debentures for the Half Year ended 31.03.2017

Dear Sir,

Please find enclosed compliance report for the half year ended 31.03.2017

Thanking you,
Yours faithfully
For Power Finance Corporation Limited,


(Samidha Jain)
Addl. General Manager (RM-I)
Contact No. 011-23456802
Fax: 011-23456293

पंजीकृत कार्यालय : "ऊर्जा निधि", 1, बाराखंबा लेन, कर्नाट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फैक्स : 011-23412545

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

वैबसाईट / Website : www.pfcindia.com

आय.एस.ओ. 9001:2008 प्रमाणित



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

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(ISO 9001:2008 Certified)

Dtd : May 29, 2017

DECLARATION

We hereby certify and declare that

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

For Power Finance Corporation Limited


(Samidha Jain)

Add. General Manager (RM-I)

Contact No. 011-23456802

Fax: 011-23456293

पंजीकृत कार्यालय : "ऊर्जा निधि", 1, बाराखम्बा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545

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वेबसाइट / Website : www.pfcindia.com

COPY 1 COMPANY SEALS AND SIGNATURES

No: 04:04:QCR:2015-16:H2

May 29, 2017

To Stock Exchange

Re: **Details of Non-Convertible Debentures issued on Private Placement basis under Regulation 52(4) and 58(1)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir

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

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

Series	Date of Allotment	Secured or Unsecured	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)	Latest Credit Rating
BONDS-65-SERIES	14-05-2010	Unsecured	13,375	30,00,000	4012.50	'CRISIL AAA/Stable', '[ICRA]AAA++ and CARE AAA
BONDS-66 A SERIES	15-06-2010	Unsecured	5,000	10,00,000	500.00	
BONDS-66 B SERIES	15-06-2010	Unsecured	15,320	10,00,000	1532.00	
BONDS-66 C SERIES	15-06-2010	Unsecured	6,330	10,00,000	633.00	
BONDS-68 B SERIES	04-08-2010	Unsecured	14,240	10,00,000	1424.00	
BONDS-70-SERIES	15-11-2010	Unsecured	15,490	10,00,000	1549.00	
BONDS-71-SERIES	15-12-2010	Unsecured	1,927	30,00,000	578.10	
BONDS-72-A-SERIES	14-01-2011	Unsecured	1,440	10,00,000	144.00	
BONDS-72 B-SERIES	14-01-2011	Unsecured	12,190	10,00,000	1219.00	
Bond Series - 73	15-04-2011	Unsecured	10,000	10,00,000	1000.00	
Bond Series - 74	09-06-2011	Unsecured	16,932	10,00,000	1693.20	
Bond Series - 75-C	29-06-2011	Unsecured	20,847	10,00,000	2084.70	
Bond Series - 76-A	01-08-2011	Unsecured	25,894	10,00,000	2589.40	
Bond Series - 76-B	01-08-2011	Unsecured	11,050	10,00,000	1105.00	
Bond Series - 77-B	01-09-2011	Unsecured	11,800	10,00,000	2568.00	
Bond Series - 78-B	23-09-2011	Unsecured	11,800	10,00,000	1180.00	
BONDS - Series 79-A	15-10-2011	Secured	20,523	10,00,000	205.23	
BONDS - Series 79-B	15-10-2011	Secured	21,799	10,00,000	217.99	
BONDS - Series 80-A	25-11-2011	Secured	33,431	10,00,000	334.31	
BONDS - Series 80-B	25-11-2011	Secured	20,934	10,00,000	209.34	
Bonds - Series 82-B	15-12-2011	Unsecured	8,250	10,00,000	825.00	
Bonds - Series 82-C	15-12-2011	Unsecured	20,600	10,00,000	2060.00	
Bonds - Series 84	17-02-2012	Unsecured	15,212	10,00,000	1521.20	

Bonds - Series 85-C	06-03-2012	Unsecured	795	10,00,000	79.50
Bonds - Series 85-D	06-03-2012	Unsecured	7,360	10,00,000	736.00
Bonds - Series 87-B	20-03-2012	Unsecured	230	10,00,000	23.00
Bonds - Series 87-D	20-03-2012	Unsecured	6,508	10,00,000	650.80
Bonds - Series 88-C	28-03-2012	Unsecured	1,847	10,00,000	184.70

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

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

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

1. The debt equity ratio, NPAT, Net worth and EPS as on 31.03.2017 are 5.55 , Rs 2,126.39 crore, Rs 36,470.21 crore and Rs 8.05 respectively.

4. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending 31.03.2017 are mentioned below:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount Due (Rs in crore)	Actual Date of Payment
BONDS-70-SERIES	Interest	15-Nov-16	136.00	15-Nov-16
BONDS-71-SERIES	Interest	15-Dec-16	17.44	15-Dec-16
BONDS-71-SERIES	Interest	15-Dec-16	17.44	15-Dec-16
BONDS-71-SERIES	Interest	15-Dec-16	17.44	15-Dec-16
BONDS-72-A-SERIES	Interest	15-Jan-17	12.92	16-Jan-17
BONDS-72 B-SERIES	Interest	15-Jan-17	109.59	16-Jan-17
BONDS - Series 79-A	Interest	15-Oct-16	15.41	15-Oct-16
BONDS - Series 79-B	Interest	15-Oct-16	16.89	15-Oct-16
BONDS - Series 80-A	Interest	25-Nov-16	27.05	25-Nov-16
BONDS - Series 80-B	Interest	25-Nov-16	17.08	25-Nov-16
Bonds - Series 82-B	Interest	15-Dec-16	79.53	15-Dec-16
Bonds - Series 82-B	Principal	15-Dec-16	825.00	15-Dec-16
Bonds - Series 82-C	Interest	15-Dec-16	199.82	15-Dec-16
Bonds - Series 84	Interest	17-Feb-17	141.93	17-Feb-17
Bonds - Series 84	Principal	17-Feb-17	1521.20	17-Feb-17
Bonds - Series 87-B	Interest	20-Mar-17	2.24	20-Mar-17
Bonds - Series 87-B	Principal	20-Mar-17	23.00	20-Mar-17
Bonds - Series 87-D	Interest	20-Mar-17	61.31	20-Mar-17

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.2017 to 30.09.2017 are as under:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)
BONDS-65-SERIES	Interest	14-May-17	116.36
BONDS-65-SERIES	Interest	14-May-17	116.36
BONDS-66 A SERIES	Interest	15-Jun-17	43.25
BONDS-66 B SERIES	Interest	15-Jun-17	134.05
BONDS-66 C SERIES	Interest	15-Jun-17	56.02
BONDS-68 B SERIES	Interest	15-Jul-17	123.89
Bond Series - 73	Interest	15-Apr-17	91.80
Bond Series - 74	Interest	9-Jun-17	164.24
Bond Series - 75-C	Interest	29-Jun-17	200.34
Bond Series - 76-A	Interest	1-Aug-17	242.37
Bond Series - 76-B	Interest	1-Aug-17	104.53
Bond Series - 77-B	Interest	1-Sep-17	242.68
Bond Series - 78-B	Interest	23-Sep-17	111.39
Bonds - Series 85-C	Interest	15-Apr-17	7.39
Bonds - Series 85-D	Interest	15-Apr-17	68.15
Bonds - Series 88-C	Interest	15-Apr-17	17.51

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

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



(Samidha Jain)
Addl. General Manager (RM-I)
Contact No. 011-23456802
Fax: 011-23456293



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
(आई.एस.ओ. 9001:2008 प्रमाणित) (ISO 9001:2008 Certified)

Dated : 29-05-2017

The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Sub:- Details of Non-Convertible Debentures issued through Public Issue under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

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

1. Following Public issues have been listed with your stock exchange:-

Description	Issue Date	Date of Listing	No. of NCDs	Face Value	Amount (In Crore)	Latest Credit Rating
8.43 % Series I Private placement - Infra bonds	30-Mar-2012	26-Apr-2012	18087	5000	9.04	-CRISIL AAA (Highest Safety) - ICRA- ICRA AAA (Highest Safety) -CARE - AAA (Highest Safety)
8.43 % Series II Private placement - Infra bonds	30-Mar-2012	26-Apr-2012	35621	5000	17.81	
8.72 % Series III Private placement - Infra bonds	30-Mar-2012	26-Apr-2012	1890	5000	.94	
8.72 % Series IV Private placement - Infra bonds	30-Mar-2012	26-Apr-2012	5503	5000	2.75	

2. The latest Credit Rating in respect of the said issues is mentioned in the statement above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.

3. The above bond series are secured. The nature of securities are as under:-

Series	Nature of security
8.43 % Series I Private placement-Infra bonds	Secured by first pari-passu charge of present and future receivables (excluding hose receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidny, Chennai
8.43 % Series II Private placement - Infra bonds	

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Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones: 23456000 Fax : 011-23412545
वेबसाईट / Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862

8.72 % Series III Private placement – Infra bonds	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidny, Chennai
8.72 % Series IV Private placement – Infra bonds	

4. The Debt Equity Ratio, NPAT, Net Worth and EPS as on 31.03.2017 are 5.55, Rs.2126.39 Crs., Rs.36470.21 Crs. and Rs.8.05 respectively.
5. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending 31-03-2017 are mentioned below:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs. in INR)
8.43 % Series I Private placement–Infra bonds	Interest	30-03-2017	7617304.00
8.43 % Series I Private placement – Infra bonds	Principal	31-03-2017	16519099.00*
8.43 % Series II Private placement – Infra bonds	Principal & Interest	31-03-2017	35030769.70*
8.72 % Series III Private placement – Infra bonds	Interest	30-03-2017	824040.00

* (There was a buyback facility available to investor of above bonds. The investors, who exercise the buyback facility, were considered for redemption). In case of non receipt of options from investors, the bond will be continued till maturity i.e. 30-03-2022.

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.2017 to 30.09.2017 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (In INR)	Actual Date of Payment
NO PAYMENT OF INTEREST AND PRINCIPAL DUE BETWEEN <u>01.04.2017 to 30.09.2017</u>				

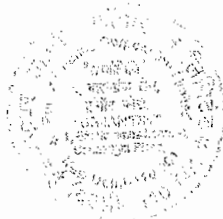
7. Company does not expect default in payment of principal / interest due in next half year.
8. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees namely PNB Investment Service Limited.

Thanking You

Sincerely,

For Power finance Corporation Limited


Authorised Signatory





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Dated : 29-05-2017

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Sub:- Details of Non-Convertible Debentures issued through Public Issue under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

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

1. Following Public issues have been listed with your stock exchange:-

Description	Issue Date	Date of Listing	No. of NCDs	Face Value	Amount (In Crore)	Latest Credit Rating
8.43 % Series I Private placement – Infra bonds	30-Mar-2012	26-Apr-2012	18087	5000	9.04	-CRISIL AAA (Highest Safety) - ICRA- ICRA AAA (Highest Safety) -CARE - AAA (Highest Safety)
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8.72 % Series IV Private placement – Infra bonds	30-Mar-2012	26-Apr-2012	5503	5000	2.75	

2. The latest Credit Rating in respect of the said issues is mentioned in the statement above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.

3. The above bond series are secured. The nature of securities are as under:-

Series	Nature of security
8.43 % Series I Private placement–Infra bonds	Secured by first pari-passu charge of present and future receivables (excluding hose receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidry, Chennai
8.43 % Series II Private placement – Infra bonds	

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8.72 % Series III Private placement – Infra bonds	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidny, Chennai
8.72 Series IV Private placement – Infra bonds	

4. The Debt Equity Ratio, NPAT, Net Worth and EPS as on 31.03.2017 are 5.55, Rs.2126.39 Crs., Rs.36470.21 Crs. and Rs.8.05 respectively.
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* (There was a buyback facility available to investor of above bonds. The investors, who exercise the buyback facility, were considered for redemption). In case of non receipt of options from investors, the bond will be continued till maturity i.e. 30-03-2022.

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.2017 to 30.09.2017 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (in INR)	Actual Date of Payment
NO PAYMENT OF INTEREST AND PRINCIPAL DUE BETWEEN <u>01.04.2017 to 30.09.2017</u>				

7. Company does not expect default in payment of principal / interest due in next half year.
8. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees namely **PNB Investment Service Limited**.

Thanking You

Sincerely,

For Power finance Corporation Limited


Authorised Signatory





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Dated : 29-05-2017

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1. Following Public issues have been listed with your stock exchange:-

Description	Issue Date	Date of Listing	No. of NCDs	Face Value	Amount(In Crore)	Latest Credit Rating
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	21-Nov-2011	02-12-2011	64853	5000	32.43	-CRISIL AAA (Highest Safety)
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series II	21-Nov-2011	02-12-2011	102308	5000	51.15	- ICRA- ICRA
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	21-Nov-2011	02-12-2011	6455	5000	3.23	AAA (Highest Safety)
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series IV	21-Nov-2011	02-12-2011	17668	5000	8.83	CARE - AAA (Highest Safety)

2. The latest Credit Rating in respect of the said issues is mentioned in the statement above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.

3. The above bond series are secured. The nature of securities are as under:-

Series	Nature of security
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series II	
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series IV	

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4. The Debt Equity Ratio, NPAT, Net Worth and EPS as on 31.03.2017 are 5.55, Rs.2126.39 Crs., Rs.36470.21 Crs. and Rs.8.05 respectively.
5. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending 31-03-2017 are mentioned below:

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs. in INR)
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	INTEREST	21-11-2016	27562525.00
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series I	PRINCIPAL	22-11-2016	105795000.00*
8.50%Infrastructure Bonds (2011-12) - tranche 1 - Series II	PRINCIPAL & INTEREST	22-11-2016	381807301.00*
8.75%Infrastructure Bonds (2011-12) - tranche 1 - Series III	INTEREST	21-11-2016	2824135.00

*(There was a buyback facility available to investor of above bonds. The investors, who exercise the buyback facility, were considered for redemption). In case of non receipt of options from investors, the bond will be continued till maturity i.e. 21/11/2021.

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. 01.04.2017 to 30.09.2017 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (In INR)	Actual Date of Payment
NO PAYMENT OF INTEREST AND PRINCIPAL DUE BETWEEN <u>01-04-2017 to 30-09-2017</u>				



7. The details of Debenture Redemption Reserve is as under :-

Series / Tranche	Outstanding Amount as on 31-03-2017 Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31-03-2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
8.50% INFRA BOND 2011-12 SR-1	21.85	10.92	10.92	4.86
8.50% INFRA BOND 2011-12 SR-II	36.34	18.17	18.17	7.67
8.75% INFRA BOND 2011-12 SR-III	3.23	1.24	1.24	-
8.75% INFRA BOND 2011-12 SR-IV	8.83	3.38	3.38	-
TOTAL	70.25	33.71	33.71	-

8. Company does not expect default in payment of principal / interest due in next half year.

9. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees namely **PNB Investment Service Limited**.

Thanking You

Sincerely,

For **Power finance Corporation Limited**


Authorised Signatory





पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

No: 1:05:138:II:CS

Date: 29th May, 2017

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, वांद्रे (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
Kind Attn.: Ms. Rehana Dsouza, Asstt. Vice President	Kind Attn.: Mr. Iyer Gopalkrishnan, GM, Corporate Services.

SUB: Outcome of Board Meeting held on May 29, 2017 – Audited financial results (Standalone and Consolidated) and Audit Report for the quarter and the financial year ended March 31, 2017

Sir/Madam,

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, 2017 have:

1. Considered and approved the Audited financial results (Standalone and Consolidated) for the period ended March 31, 2017.
2. Decided not to recommend any final dividend for the Financial Year 2016-17 to be declared by the shareholders at the Annual General Meeting for the year 2016-17.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the audited financial results (Standalone and Consolidated) for the period ended March 31, 2017, Statement of Assets and Liabilities as on March 31, 2017, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors are enclosed.

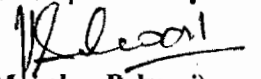
It is to further inform you that subsequent to the Audited Financial Results being made public through Stock Exchanges, being Unpublished Price Sensitive Information shall be submitted to the Debenture Trustee(s) for taking note of its contents and issuing their certificate. Accordingly, the Certificate 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 2.30 P.M. and concluded at 4-40 PM .

A Presentation on the Financial Results is being made available on PFC website i.e. www.pfcindia.com (Home>>Investors>>Investor Presentation).

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
Company Secretary

POWER FINANCE CORPORATION LIMITED							
CIN L65910DL1986GOI024862							
PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 st MARCH, 2017							
(₹ in crore)							
Description	STANDALONE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations							
Interest	5,513.77	6,827.36	6,608.14	26,270.08	27,079.44	26,333.11	27,099.83
Consultancy / Advisory Services	0.00	0.00	0.00	0.00	0.00	181.44	262.52
Other Operating Income	20.48	43.48	8.04	129.81	118.38	457.21	136.21
Other Financial Services	137.82	139.33	88.81	316.34	275.83	318.10	281.65
II. Other Income	125.00	52.91	82.00	302.34	90.66	321.43	105.56
III. Total Income (I + II)	5,797.07	7,063.08	6,786.99	27,018.57	27,564.31	27,611.29	27,885.77
IV. Expenses							
Finance Costs	4,099.44	4,061.68	4,179.69	16,432.69	16,473.81	16,767.64	16,645.38
Bond Issue Expenses	8.96	3.29	6.90	26.58	33.44	26.58	33.44
Employee Benefit Expenses	34.43	28.90	21.43	114.97	90.37	133.24	106.63
Provisions	4,479.33	120.14	537.29	5,101.08	1,609.32	5,112.33	1,610.16
Provision for decline in value of investments	19.51	0.00	56.07	(7.51)	96.26	(7.41)	96.26
Depreciation and Amortization expenses	1.64	1.39	1.74	5.56	6.17	40.82	20.08
CSR Expenses	0.00	0.00	0.00	166.15	145.79	167.64	146.81
Other Expenses	16.60	27.73	14.06	67.79	50.62	105.29	61.97
Prior Period Items (Net)	0.39	0.85	0.03	1.47	(2.13)	1.47	(2.06)
Total Expenses	8,660.30	4,243.78	4,817.21	21,908.78	18,503.65	22,347.60	18,718.67
V. Profit before exceptional and extraordinary items and tax (III-IV)	(2,863.23)	2,819.30	1,969.78	5,109.79	9,060.66	5,263.69	9,167.10
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V-VI)	(2,863.23)	2,819.30	1,969.78	5,109.79	9,060.66	5,263.69	9,167.10
VIII. Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit Before Tax (VII-VIII)	(2,863.23)	2,819.30	1,969.78	5,109.79	9,060.66	5,263.69	9,167.10
X. Tax Expenses							
(1) Current Tax							
Current Year	656.59	965.02	677.04	3,074.39	2,822.26	3,121.71	2,857.89
Earlier Years	13.03	(13.09)	12.54	(0.09)	12.11	(0.47)	12.11
(2) Deferred Tax Liability(+)/ Asset(-)	(123.36)	(82.54)	20.55	(90.90)	112.81	(93.65)	113.10
XI. Profit (Loss) for the period from continuing operations (IX-X)	(3,409.49)	1,949.91	1,259.65	2,126.39	6,113.48	2,236.10	6,184.00
XII. Earnings per equity share of par value of ₹ 10/- each							
(1) Basic (₹)	(12.92)	7.39	4.77	8.05	23.16	8.47	23.43
(2) Diluted (₹)	(12.92)	7.39	4.77	8.05	23.16	8.47	23.43



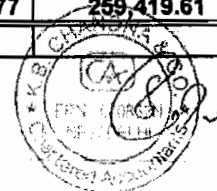
POWER FINANCE CORPORATION LIMITED

CIN L65910DL1986GOI024862

PART II : STATEMENT OF ASSETS & LIABILITIES AS ON 31st MARCH, 2017

(₹ in crore)

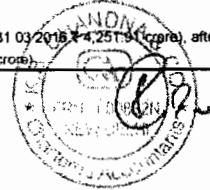
Description	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(i) Share Capital	2,640.08	1,320.04	2,640.08	1,320.04
(ii) Reserves & Surplus	33,830.13	34,445.99	34,204.83	34,708.27
	36,470.21	35,766.03	36,844.91	36,028.31
(2) Non-Current Liabilities				
(i) Long Term Borrowing	174,841.36	172,549.70	175,103.36	172,614.57
(ii) Deferred Tax Liabilities (Net)	250.51	302.06	247.55	301.96
(iii) Other Long Term Liabilities	6,142.58	548.75	6,143.07	548.85
(iv) Long Term Provisions	2,544.96	1,229.28	2,549.29	1,230.59
	183,779.41	174,629.79	184,043.27	174,695.97
(3) Current Liabilities				
(i) Short -Term Borrowing	2,400.79	7,571.57	2,543.48	7,571.57
(ii) Current Maturity of Long Term Borrowing	25,345.89	20,363.17	25,345.90	20,474.00
(iii) Other Short Term Liabilities	8,420.17	7,500.77	8,592.95	7,564.86
(iv) Trade Payables	0.00	0.00	120.55	69.65
(v) Short Term Provisions	1,927.11	805.44	1,928.55	815.39
	38,093.96	36,240.95	38,531.43	36,495.47
Total	258,343.58	246,636.77	259,419.61	247,219.75
B ASSETS				
(1) Non-Current Assets				
(i) Fixed Assets				
a) Tangible Assets (Net)	61.88	62.56	295.16	197.02
b) Intangible Assets (Net)	0.69	1.35	1.22	1.46
c) Intangible Assets under Development	0.00	0.16	105.44	46.63
(ii) Non-Current Investments	2,265.60	2,266.73	1,819.64	1,819.23
(iii) Long Term Loans	200,333.01	200,036.08	200,938.25	200,380.71
(iv) Other Non-Current Assets	5,450.62	314.98	5,602.37	375.51
	208,111.80	202,681.86	208,762.08	202,820.56
(2) Current Assets				
(i) Current Investments	1,325.53	410.74	1,325.53	410.74
(ii) Cash and Bank Balances	3,573.15	78.45	3,799.82	301.55
(iii) Trade Receivables	0.00	0.00	279.56	111.21
(iv) Short Term Loans	5,959.20	3,803.96	5,902.90	3,792.38
(v) Current Maturity of Long Term Loans	33,876.81	33,622.15	33,704.77	33,634.42
(vi) Other Current Assets	5,497.09	6,039.61	5,644.95	6,148.89
	50,231.78	43,954.91	50,657.53	44,399.19
Total	258,343.58	246,636.77	259,419.61	247,219.75



Notes:-	
1	The above financial results for the quarter and year ended 31.03.2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 have been reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 29.05.2017. The same have been audited by Joint Statutory Auditors M/s K B Chandna & Co. Chartered Accountants and M/s M K Aggarwal & Co., Chartered Accountants.
2	<p>A. Asset classification and Provisioning</p> <p>1) The Company has aligned with RBI Prudential norms during the year, contained in RBI's 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016' as amended from time to time read with specific directions mentioned below</p> <p>(a) Assets classification norms in line with RBI's letter dated 03.10.2016.</p> <p>i. loan assets (excluding lease asset) outstanding as at 31.03.2017 and overdue for 4 months or more is classified as Non-Performing Asset (NPA) and classification during the year is based on prevailing norm of overdue for 5 months or more,</p> <p>ii. NPA as at 31.03.2017 for a period not exceeding 14 months is classified as Sub-standard asset and classification during the year is based on prevailing norm of NPA for a period not exceeding 16 months, and</p> <p>iii. NPA as at 31.03.2017 for a period exceeding 14 months is classified as Doubtful asset and classification during the year is based on prevailing norm of NPA for a period exceeding 16 months</p> <p>(b) Restructuring norms</p> <p>(i) In line with RBI's letter dated 11.06.2014, Transmission & Distribution, Renovation & Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters are regulated by the restructuring norms approved by MoP till 31.03.2017. Accordingly, with effect from 01.04.2017, RBI restructuring norms will be applied for any future restructuring undertaken in these loans</p> <p>Further, RBI vide letter dated 11.06.2014 has directed that for new project loans to generating companies restructured w.e.f. 01.04.2015, the provisioning requirement would be 5% and for stock of such outstanding loans as on 31.03.2015 to all generating companies, provisioning shall commence with a provision of 2.75% with effect from 31.03.2015 and reaching 5% by 31.03.2018</p> <p>(ii) As regard implementation of RBI restructuring norms (shifting from MoP, Govt approved restructuring norms), based on the various correspondence exchanged, RBI in letter dated 11.04.2017 has stated that in case of a Govt Sector account if the project has not commenced commercial operation within DCCO envisaged at the time of financial closure (or revised DCCO within the permissible thresholds as given in RBI Norms for Restructured Advances), the classification is to be done project-wise instead of borrower-wise till 31.03.2022.</p> <p>2) a) The Company has been applying RBI restructuring norms on new generation loans sanctioned w.e.f. 01.04.2015 (Before 01.04.2015, MoP, Govt approved restructuring norms were applicable)</p> <p>b) After receipt of RBI letter dated 11.04.2017, Company has adopted RBI restructuring norms on remaining loans (other than loans as stated at 2 A (b) (i) above). In generation loans sanctioned before 31.03.2015 and where restructuring has been done w.e.f. 01.04.2015, the asset classification has been given effect on 31.03.2017 as per RBI norms with consequent provisioning.</p> <p>B. Credit Concentration Norms</p> <p>For credit concentration norms, RBI vide its letter dated 16.06.2016, has extended exemption in respect of exposure to Central / State Government entities till 31.03.2022. Thus, the Company continues to follow MoP approved credit concentration norms for Central / State Government entities</p>
3 (A)	<p>Pursuant to adoption of RBI's restructuring norms during the year (shifting from MoP Govt approved restructuring norms) and consequent change in Accounting Policy, in respect of loans to state sector regular in servicing having no overdues as on 31.03.2017</p> <p>a) Company has categorised standard assets amounting to ₹ 35,994.70 crore as restructured standard assets. The provision on such loans has been increased from 0.35% to 4.25%. Thus, profit before tax for the quarter and year ended 31.03.2017 has decreased by ₹ 1,403.79 crore.</p> <p>b) Company has classified two loan assets as NPA having amount outstanding of ₹ 8,284.47 crore as on 31.03.2017, which achieved DCCO on or before 31.03.2017 after 2/3/4 years from original DCCO (as permitted under norms). During the year, un-realised income on these loans amounting to ₹ 163.71 crore has been reversed and additional provision of ₹ 799.45 crore has been made on such loans. Thus, profit before tax for the quarter and year ended 31.03.2017 has decreased by ₹ 963.16 crore.</p> <p>c) Company has classified three loan assets as NPA having amount outstanding of ₹ 4,157.28 crore as on 31.03.2017, which by year ended 31.03.2017 could not achieve date of commencement of commercial operation (DCCO) within 2/3/4 years from original DCCO (as permitted under norms). During the year, un-realised income on these loans amounting to ₹ 103.04 crore has been reversed and additional provision of ₹ 401.18 crore has been made on such loans. Thus, profit before tax for the quarter and year ended 31.03.2017 has decreased by ₹ 504.22 crore.</p> <p>d) Company has classified one loan asset as NPA having amount outstanding of ₹ 5,793.83 crore as on 31.03.2017, which was restructured after achievement of DCCO. During the quarter and year ended 31.03.2017, un-realised income on this loan amounting to ₹ 142.03 crore has been reversed and additional provision of ₹ 333.14 crore has been made on this loan. Further, in accordance with borrower-wise asset classification norms, other loans to the same borrower have also been classified as NPA. Hence, un-realised income on such other loans amounting to ₹ 118.59 crore has been reversed and additional provision of ₹ 489.62 crore has been made on such other loans having amount outstanding of ₹ 5,073.73 crore as on 31.03.2017. Thus, profit before tax for the quarter and year ended 31.03.2017 has decreased by ₹ 1,083.38 crore.</p> <p>The profit before tax for the quarter and year ended 31.03.2017 has decreased by ₹ 3,954.55 crore on account of Para (a) to (d) above.</p>



	<p>Accordingly, details of Provisions under the head Expenses at (IV) above (including as mentioned at 3 (A) above) is as under.</p> <p>(i) Non-performing asset provision of ₹ 3,438.13 crore for the current quarter and ₹ 3,913.63 crore for the year ended 31.03.2017 (corresponding previous quarter and year ₹ 641.70 crore and ₹ 933.70 crore respectively). Gross Non-performing assets as at 31.03.2017 amount to ₹ 30,718.61 crore (as at 31.03.2016 ₹ 7,520.21 crore).</p> <p>(ii) Standard Assets provision of ₹ (119.57) crore for the current quarter and ₹ (39.57) crore for the year ended 31.03.2017 (corresponding previous quarter and year ₹ (207.41) crore and ₹ 110.85 crore respectively), on the outstanding balance of standard assets and</p> <p>(iii) Restructured Standard Assets provision of ₹ 1,160.76 crore for the current quarter and ₹ 1,227.03 crore for the year ended 31.03.2017 (corresponding previous quarter and year ₹ 103.00 crore and ₹ 564.77 crore respectively). The qualifying Restructuring / Rescheduling / Renegotiation (R/R/R) loans</p> <p>3 (B) outstanding as at 31.03.2017 amount to ₹ 19,445.92 crore in Private sector and ₹ 35,994.70 crore in Govt. Sector (as at 31.03.2016 ₹ 21,479.20 crore in Private sector and ₹ 10,783.78 crore in Govt. Sector).</p> <p>As regards provision on Standard Assets as per RBI norms, the accounting policy for the current year has been changed in quarter ended 30.06.2016 which requires provision enhancement from 0.30% on 31.03.2016 to 0.35% by 31.03.2017. Accordingly, provision for the quarter and year ended 31.03.2017 has been made on pro-rata basis. Due to this change in the accounting policy, profit before tax for the current quarter and year has decreased by ₹ 4.42 crore and ₹ 79.69 crore respectively.</p> <p>As regards R/R/R loans on which restructuring provisioning as per RBI norms is applicable, the accounting policy for the current year has been changed in quarter ended 30.06.2016 which requires provision enhancement from 3.50% on 31.03.2016 to 4.25% by 31.03.2017. Accordingly, provision for the quarter and year ended 31.03.2017 has been made on pro-rata basis. Due to this change in the accounting policy, profit before tax for the current quarter and year has decreased by ₹ 250.27 crore and ₹ 415.80 crore respectively.</p>
	<p>Due to alignment of accounting policy with RBI prudential norms w.e.f. 01.04.2016.</p> <p>(i) valuation of Quoted Current Investments has been made category-wise against the earlier policy of scrip-wise valuation. Due to this change in the accounting policy, profit before tax for the current quarter and year has increased by ₹ 10.26 crore and ₹ 92.06 crore respectively.</p> <p>4</p> <p>(ii) policy of classifying a loan asset as a loss asset on becoming 'Doubtful for more than 3 years' with 100% NPA provision applicable up to 31.03.2016 stands replaced with continuation of asset classification as 'Doubtful' instead of loss asset, with NPA provision @ 50%. Accordingly, in accordance with RBI norms on loan accounts, which became due for classification as 'doubtful for more than three years' during the current year, provision has been made. Due to this change in the accounting policy, profit before tax for the current quarter has been decreased by ₹ 43.82 crore and for the year has increased by ₹ 707.80 crore.</p>
	<p>During the year ended 31.03.2017, Company has amended the accounting policy for accounting for derivative contracts in order to align it with the 'Guidance Note on Accounting for Derivative Contracts' issued by The Institute of Chartered Accountants of India which has become applicable from 01.04.2016. The said Guidance Note require derivative contracts to be accounted either on fair value basis or as per hedge accounting and the Company has opted for accounting on fair value basis.</p> <p>5 Accordingly, Derivative contracts not covered by AS-11 but covered under Guidance Note are measured at fair value with changes in fair value being recognized in the Statement of Profit & Loss. In accordance with the transitional provisions mentioned in the Guidance Note, an amount of ₹ 74.35 crore (net of Deferred Tax Liability of ₹ 39.35 crore) has been adjusted in the opening balance of reserves, representing the cumulative impact of change in the fair value (gain) of the interest rate swaps till 31.03.2016 net of amount accrued. Thereafter, further fair value gain (net) on interest rate swaps has been booked to the Statement of Profit & Loss. Due to this change in the accounting policy, profit before tax for the current quarter has decreased by ₹ 85.62 crore and for the year has increased by ₹ 178.15 crore.</p>
	<p>In case of a borrower which was classified as a doubtful loan asset, the Company invoked the pledge of equity shares. Accordingly, 6,57,46,779 number of equity shares of ₹ 10/- each pledged by the promoters have been transferred to the Company on 01.06.2016. These equity shares have been recognised at a value of ₹ 1/-.</p> <p>6 Further, 6,61,00,000 number of equity shares of ₹ 10/- each have been allotted to the Company on 01.06.2016 on partial conversion of sub-debt loan given earlier to the extent of ₹ 66.10 crore. Subsequent to inclusion of Accounting Policy on valuation of such equity shares converted from debt, a provision for diminution in value of these shares has been made. Carrying value of these equity shares as on 31.03.2017 amounts to ₹ 1.</p> <p>Due to this change in accounting policy, Profit before tax for the quarter & year ended 31.03.2017 has decreased by Nil & ₹ 46.27 crore respectively.</p>
	<p>In case of a restructured loan asset, categorized as sub-standard by the Company on 15.04.2015, the borrower has obtained an ad-interim stay on further proceedings from Hon'ble High Court of Madras vide order dated 17.06.2015.</p> <p>The Company had sought a legal opinion with respect to asset classification, based on which, the loan asset was re-classified from restructured sub-standard to restructured standard asset and the NPA provision amounting to ₹ 339.99 crore made till the date of reclassification was reversed during the previous year.</p> <p>The matter is sub-judice and ad-interim stay is continuing. Based on the subsequent legal opinion sought, the Company maintained asset classification as standard as on 31.03.2016 and continues the same in the current year also amid further progress in the project.</p> <p>7 On 30.06.2016, the Company has moved petition for vacating the order of ad-interim stay. The said petition is pending for hearing.</p> <p>Subsequent to reclassification of the said account in the previous year.</p> <p>(i) interest / income of ₹ 413.03 crore accrued and remaining unrealised as on 31.03.2017 has been reversed.</p> <p>(ii) provision, as applicable based on the existing asset classification as restructured standard asset, has been made which stands at ₹ 163.17 crore as on 31.03.2017 (as on 31.03.2016 ₹ 148.82 crore).</p> <p>(iii) provision treating the account as doubtful, on the last date of ₹ 4,893.39 crore as on 31.03.2017 (as at 31.03.2016 ₹ 4,251.94 crore), after considering the provision as stated at (ii) above, has not been recognized amounting to ₹ 615.50 crore (previous year ₹ 276.37 crore).</p>



8	In case of a borrower, the Company has converted its debt into equity under approved Strategic Debt Restructuring (SDR) package and 27,50,00,000 number of equity shares of ₹ 10/- each have been allotted to the Company on 23.02.2017. As at 31.03.2017, provision for diminution in value of investment works out to ₹ 81.95 crore. Company has opted to distribute the provision over four calendar quarters in accordance with RBI's SDR norms. Accordingly, a provision for diminution in value of investment of ₹ 20.49 crore has been provided in the quarter and year ended 31.03.2017. As at 31.03.2017, Company holds 4.81% of paid-up equity share capital of the borrower.
9	The Company amortizes exchange differences on long term foreign currency monetary items over their tenure. Consequently, as at 31.03.2017 the unamortized debit balance under Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is ₹ 647.56 crore (as at 31.03.2016 debit balance of ₹ 739.74 crore).
10	As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two percent of the average net Profit before Tax (PBT) of the Company earned during the three immediately preceding financial years in accordance with its CSR policy. Accordingly, during the year ended 31.03.2017, expenditure of ₹ 168.11 Crore (Previous year ₹ 157.93 Crore) has been incurred on Corporate Social Responsibility activities.
11	During the year, Government of India (GoI) has transferred 3,82,17,338 equity shares held in the Company to CPSE ETF (Central Public Sector Enterprises Exchange Traded Fund) account under DIPAM (Department of Investment and Public Asset Management) in connection with Further Fund Offer (FFO) of CPSE ETF Mutual Fund scheme. Shareholding of GoI in the Company has come down from 67.80% to 66.35% of the paid up equity capital.

Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:		
Particulars	31-03-2017	31-03-2016
(i) Debt Equity Ratio	5.55	5.61
(ii) Outstanding Redeemable Preference Shares	0.00	0.00
(iii) Debenture Redemption Reserve (₹ in crore)	1,434.17	1,172.55
(iv) Net Worth (₹ in crore)	36,470.21	35,766.03
12	(v) Ratings assigned by domestic rating agencies during the year, for Company's long term domestic borrowing programme (including bank loans) were the highest rating of CRISIL AAA, ICRA AAA and CARE AAA by CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) was awarded the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ by CRISIL, ICRA and CARE respectively. During the year, the international credit rating agencies Moody's, Fitch and Standard and Poor's have given to Company, long term currency issuer ratings of Baa3, BBB- and BBB- respectively, which are at par with sovereign rating for India.	
	There has been no change in the credit rating during the year.	
	(vi) The Company raises funds through various instruments including series of non-convertible bond issues. During the year, the Company has not defaulted in servicing of its borrowings. As regards non-convertible Rupee denominated bonds, the previous due date for payment of interest and principal was 31.03.2017.	

13 For all the secured bonds issued by the Company and outstanding as at 31.03.2017, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on the receivables of the Company.

14 A. During the current quarter, following 3 subsidiaries of PFC Consulting Ltd (wholly owned subsidiary of PFC) have been incorporated:
i) Goa - Tamnar Transmission Limited
ii) Shonglong Karcham - Wangloo Transmission Limited
iii) Bijawar - Vidhrbha Transmission Limited
B. During the current quarter, following 2 subsidiaries of PFC Consulting Ltd have been transferred to successful bidders:
i) Kohima-Manani Transmission Limited
ii) Medinipur-Jeerat Transmission Limited

15 Board of Directors of NPEL (erstwhile JV of the Company) had approved a plan of Voluntary Liquidation with effect from 28.10.2014. The Voluntary winding up of NPEL has been completed on 26.07.2016. The Company has received ₹ 1.21 crore in July 2016 as final settlement from NPEL's liquidator. Accordingly, during the year, accumulated provision ₹ 0.98 crore has been reversed and loss on disposal of investments of ₹ 0.98 crore has been recognised.

16 The identification of business segment is done in accordance with the system adopted for internal financial reporting to the Board of Directors and management structure. The Company's primary business is to provide finance for power sector which in the context of Accounting Standard - 17 is considered the only primary business segment. Hence, no segmental reporting is required.

17 Consolidated financial year to date results of the Company include the financial year to date audited results of PFC Consulting Ltd, PFC Green Energy Ltd, PFC Capital Advisory Services Ltd, Power Equity Capital Advisors Pvt. Ltd (wholly owned subsidiaries) and unaudited results of Energy Efficiency Services Ltd (Joint Venture entity).


18 Consequent upon the issue of bonus shares in the ratio of one equity share of ₹ 10/- each for one equity share of ₹ 10/- each during quarter ended 30.09.2016, Earning Per Share (EPS) (basic and diluted) have been adjusted for all previous periods presented.

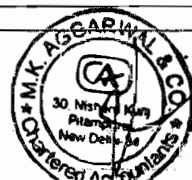
19 Figures for the quarter ended 31.03.2017 & 31.03.2016 are the balancing figures between audited figures for the year ended 31.03.2017 & 31.03.2016 and unaudited figures for the nine months ended 31.12.2016 & 31.12.2015 respectively.

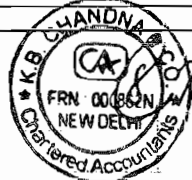
20 Figures have been rounded off to the nearest crore of rupees with two decimals.

21 Figures for the previous period have been regrouped / reclassified wherever necessary, to confirm to current period classification.

Place : New Delhi
Date : 29.05.2017


RAJIV SHARMA
Chairman & Managing Director
DIN - 00973413


M.K. AGGARWAL & CO.
30, Nishang Marg, Pitampura, New Delhi - 110034
Chartered Accountants


K.B. CHANDRA
FRN 00062N
NEW DELHI
Chartered Accountants

(Handwritten signature)



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

No: 1:05:138:II:CS

Date: 29th May, 2017

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, बान्द्रा-कुर्ला कॉम्प्लेक्स, वांद्रे (पू), मुंबई-400 051	बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
Kind Attn.: Ms. Rehana Dsouza, Asstt. Vice President	Kind Attn.: Mr. Iyer Gopalkrishnan, GM, Corporate Services.

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31st March 2017

Sir/Madam,

We hereby declare that audited financial results for the financial year ended 31st March, 2017, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 29, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report 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

Encl: As above

M.K. Aggarwal & Co.
Chartered Accountants,
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New Delhi – 110034.
Ph.No. 011 47517171
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K. B. Chandna & Co.
Chartered Accountants,
E-27, South Extension, Part-II,
New Delhi – 110049
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E-mail: kbc.chandna@gmail.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

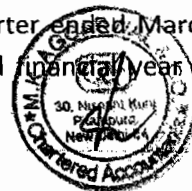
We have audited the accompanying Standalone Financial Results of **Power Finance Corporation Limited** (the 'Company') for the year ended March 31, 2017 (the 'Financial Results'), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 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, 2016 to March 31, 2017.

The Financial Results include the results for the quarter ended March 31, 2017 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 reviewed by us in terms of our report dated February 13, 2017.

EMPHASIS OF MATTER

We draw attention to the following matters in the notes to financial results:

- (a) Note no. 3 (A) of financial results, regarding adoption of Reserve Bank of India Prudential Norms on restructuring as against MoP approved norms, resulting in higher provision by ₹ 3,427.18 crore and reversal of income by ₹ 527.37 crore during the year on state sector loans.
- (b) Note no. 7 of financial results, regarding income reversal of ₹ 413.03 crore remaining unrealised, in case of a restructured loan asset categorised as standard in view of ad-interim stay taken by the borrower from Hon'ble High Court of Madras.
- (c) Note no. 5 of financial results, whereby income of ₹ 178.15 crore has been recognized during the year due to change in accounting policy on derivative contracts.

FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 01411N

by the hand of



M.K. AGGARWAL

Partner

Membership No.014956

FOR K. B. CHANDNA & CO.

Chartered Accountants

Firm's Registration No.: 00862N

by the hand of



CA SANJEEV CHANDNA

Partner

Membership No.087354

Date: 29.05.2017

Place: New Delhi

M.K. Aggarwal & Co.
Chartered Accountants,
30, Nishant Kunj, Pitam Pura,
New Delhi – 110034.
Ph. No. 011 47517171
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K. B. Chandna & Co.
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New Delhi – 110049
Ph. No.011 26252762
E-mail: kbc.chandna@gmail.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, 2017 (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 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 four subsidiaries and one Joint Venture entity included in the year to date consolidated financial results, whose financial statements reflect total assets of ₹ 1775.56 crore as at March 31, 2017 and total revenue of ₹ 596.46 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, except in case of one of the joint venture whose financial statement has been certified by management, whose report(s) have been furnished to us, 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 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:

- PFC Consulting Limited
- PFC Green Energy Limited



- PFC Capital Advisory Services Limited
 - Power Equity Capital Advisors Private Limited
 - Energy Efficiency Services Limited
- ii. 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
- iii. 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, 2016 to March 31, 2017.

EMPHASIS OF MATTER

We draw attention to the following matters in the notes to financial results:

- (a) Note no. 3 (A) of financial, results regarding adoption of Reserve Bank of India Prudential Norms on restructuring as against MoP approved norms, resulting in higher provision by ₹ 3,427.18 crore and reversal of income by ₹ 527.37 crore during the year on state sector loans.
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- (c) Note no. 5 of financial results, whereby income of ₹ 178.15 crore has been recognized during the year due to change in accounting policy on derivative contracts.

Our opinion is not modified in respect of above matters.

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 K. B. CHANDNA & CO.

Chartered Accountants

Firm's Registration No.: 00862N

by the hand of

S. Chandna

CA SANJEEV CHANDNA

Partner

Membership No.087354



Date: 29.05.2017

Place: New Delhi