



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.

By Speed Post का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

October 14, 2015 (ISO 9001:2008 Certified)

No: 04:04:QCR:2014-15: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

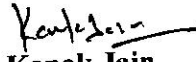
**Sub: Compliance Report for Debentures for the Half Year ended 30<sup>th</sup> September 2015**

Dear Sir,

Please find enclosed the half yearly reports to be submitted to exchange. Kindly submit the same under acknowledgment to us.

Thanking you,

For Power Finance Corporation Ltd.

  
Kanak Jain  
Deputy Manager  
T: 011-23456263

  
S. Lakshmin  
For needful P.



**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)

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(ISO 9001:2008 Certified)

**Dtd : October 14, 2015**

**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, 3<sup>rd</sup> Floor Industrial Estate Guindy, Chennai & 1<sup>st</sup> 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**

  
**Kanak Jain**  
**Deputy Manager**  
T: 011-23456263



# 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)

To,  
The General Manager,  
NSE Ltd  
Mumbai

October 14, 2015

## Sub: Half Yearly Communication for dissemination to Debenture Holders

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI ( Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders as mentioned below :-

1. Following issues of Non Convertible Debentures have been listed with your stock exchange

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 A SERIES	04-08-2010	Unsecured	1,470	10,00,000	147.00	
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-B	29-06-2011	Unsecured	3,600	10,00,000	360.00	
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-A	01-09-2011	Unsecured	6,550	10,00,000	1083.60	
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	
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Bonds - Series 84	17-02-2012	Unsecured	15,212	10,00,000	1521.20	
Bonds - Series 85-A	06-03-2012	Unsecured	6,613	10,00,000	661.30	
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	

*K. Srinivas*

पंजीकृत कार्यालय : "ऊर्जा निधि", 1, बाराखंबा लेन, कनॉट 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

वेबसाईट / Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862

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-B	28-03-2012	Unsecured	1,002	10,00,000	100.20
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 AAAand 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 <sup>rd</sup> Floor Industrial Estate, Guindy Chennai, Tamil Nadu	First ParriPasu Charge
BONDS - Series 79-B		
BONDS - Series 80-A		
BONDS - Series 80-B		

4. The Security Coverage Ratio and Asset Coverage Ratio as on 31.03.2015 are 9.56 and 1.18 respectively. The Certificate duly signed by the Chartered Accountant of the Company is attached.
5. The Debt Equity Ratio of the Company is 6.44 as on 31.03.2015. (Certificate from Chartered Accountant is attached.
6. The Due date of payment of principal /interest and the actual date of payment for the half year ending on 30.09.2015 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in crore)	Actual Date of Payment
BONDS-65-SERIES	Interest	14.05.2015	349.08	14.05.2015
BONDS-65-SERIES	Principal	14.05.2015	1337.50	14.05.2015
BONDS-66 A SERIES	Interest	15.06.2015	43.25	15.06.2015

*K. S. S. S.*

BONDS-66 B SERIES	Interest	15.06.2015	134.05	15.06.2015
BONDS-66 C SERIES	Interest	15.06.2015	55.86	15.06.2015
BONDS-68 A SERIES	Interest	15.07.2015	12.13	15.07.2015
BONDS-68 A SERIES	Principal	15.07.2015	147.00	15.07.2015
BONDS-68 B SERIES	Interest	15.07.2015	123.89	15.07.2015
Bond Series - 73	Interest	15.04.2015	91.80	15.04.2015
Bond Series - 74	Interest	09.06.2015	164.24	09.06.2015
Bond Series - 75-B	Interest	29.06.2015	34.54	29.06.2015
Bond Series - 75-C	Interest	29.06.2015	199.79	29.06.2015
Bond Series - 76-A	Interest	01.08.2015	242.37	01.08.2015
Bond Series - 76-B	Interest	01.08.2015	104.53	01.08.2015
Bond Series - 77-A	Interest	01.09.2015	101.97	01.09.2015
Bond Series - 77-B	Interest	01.09.2015	242.68	01.09.2015
Bond Series - 78-B	Interest	23.09.2015	111.39	23.09.2015
Bonds - Series 85-A	Interest	15.04.2015	62.89	15.04.2015
Bonds - Series 85-A	Principal	15.04.2015	661.30	15.04.2015
Bonds - Series 85-C	Interest	15.04.2015	7.39	15.04.2015
Bonds - Series 85-D	Interest	15.04.2015	68.15	15.04.2015
Bonds - Series 88-B	Interest	15.04.2015	9.68	15.04.2015
Bonds - Series 88-B	Principal	15.04.2015	100.20	15.04.2015
Bonds - Series 88-C	Interest	15.04.2015	17.51	15.04.2015

7. The due date of principal and interest of the above said NCDs during next half year i.e. 1.10.15 to 31.3.15 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)
BONDS-70-SERIES	Interest	15.11.2015	136,00,22,000
BONDS-71-SERIES	Interest	15.12.2015	52,31,80,500
BONDS-72-A-SERIES	Interest	14.01.2016	12,91,68,000
BONDS-72 B-SERIES	Interest	14.01.2016	109,58,81,000
BONDS - Series 79-A	Interest	15.10.2015	15,41,27,730
BONDS - Series 79-B	Interest	15.10.2015	16,89,42,250
BONDS - Series 80-A	Interest	25.11.2015	27,04,56,790
BONDS - Series 80-B	Interest	25.11.2015	17,08,21,440
Bonds - Series 82-B	Interest	15.12.2015	79,53,00,000
Bonds - Series 82-C	Interest	15.12.2015	199,82,00,000
Bonds - Series 84	Interest	17.02.2016	141,92,79,600
Bonds - Series 87-B	Interest	20.03.2016	2,23,56,000
Bonds - Series 87-D	Interest	20.03.2016	61,30,53,600

8. The half yearly results for the half year ended ending on 31.03.15 are attached.
9. No Event as Detailed in clause 9 of the listing Agreement has taken place during the half year ending on 30.09.15, requiring company to notify to Stock Exchange or Debenture Trustee.

*Kyain*

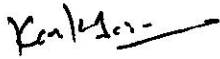
10. The name, designation and contact details of " Compliance Officer " of the company are as under :-

Name	Mr. Manohar Balwani
Designation	Company Secretary
Correspondence Address	Power Finance Corporation Ltd. 'Urjanidhi", 1, Barakhamba lane, Connaught Place, New Delhi 110001
Phone No.	011-23456740
Email Id	mb@pfcindia.com

11. 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.

Thanking You

Yours Sincerely



Name - Kanak Jain

Authorized Signatory

Counter Signed



For PNB Investment Services Limited

N. K. Bhargava & Co.  
Chartered Accountants  
C-31, 1<sup>st</sup> Floor, Acharya Niketan,  
Mayur Vihar Phase-I, New Delhi-110091  
Ph. No. 011 22752376  
E-mail: [nkbhargavacompany@yahoo.co.in](mailto:nkbhargavacompany@yahoo.co.in)

K. B. Chandna & Co.  
Chartered Accountants,  
E-27, South Extension, Part-II,  
New Delhi - 110049  
Ph No. 011 26253306, 26252762  
E-mail: [kbc.chandna@gmail.com](mailto:kbc.chandna@gmail.com)

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify for that the Security Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 9.56 as on 31st Mar, 2015 which is calculated below.

$$\begin{aligned} \text{Security Coverage Ratio} &= \frac{\text{Rs. 2,17,042.22 Crores (Total Receivables of PFC as on 31st Mar, 2015)}}{\text{Rs. 22,714.83 Crores (Total Debt (Secured) of PFC as on 31st Mar, 2015)}} \\ &= 9.56 \end{aligned}$$

Total Receivables of PFC as on 31st Mar, 2015 amounts to Rs. 2,17,042.22 Crores.

It implies that sufficient assets of PFC are available by way of security for the proposed issues amounting to Rs. 60,000 crores during FY 2015-16.

Where,

Total Receivables= Long term Loans (Secured+ Unsecured) (Rs. 1,97,842.91 Crores) plus  
Current Maturity of Long Term Loans (Secured + Unsecured) (Rs. 16,312.09 Crores) plus Short  
Term Loans (Secured + Unsecured) (Rs. 2,887.22 Crores) = Rs. 2,17,042.22 crores

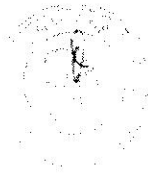
Total Debt (Secured) = Long Term Loans (Secured) (Rs. 20,786.66 Crores) plus  
Short Term Loans (Secured) (Rs. 1,928.17 Crores) = Rs 22,714.83 crores

(ii) Further, this is to certify that the Asset Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 1.18 as on 31st Mar, 2015 which is calculated below:

$$\begin{aligned} \text{Asset Coverage Ratio} &= \frac{\text{Rs. 2,21,477.30 Crores (Total Assets (-) Intangible Assets (-) Current Liabilities excluding Short Term Borrowing, Current Maturity of Long Term Borrowing)}}{\text{Rs. 1,88,224.68 Crores (Total Debt of PFC as on 31st Mar, 2015)}} \\ &= 1.18 \end{aligned}$$

Total Assets of PFC as on 31st Mar, 2015 amounts to Rs. 2,28,664.41 Crores.

Contd. on (2)...



..(2)..

**Intangible Assets** of PFC as on 31st Mar,2015 amounts to Rs. 1.73 crores

**Current Liabilities** of PFC (excluding Short Term Borrowing and Current Maturity of Long Term Borrowing) as on 31st Mar, 2015 amounts to Rs. 7,185.38 Crores. i.e. Rs. 29,985.07 crores - Rs. 4,064.41 crores - Rs. 18,735.28 crores

**Total Debt** as on 31-Mar-2015 = Long Term Borrowings (Rs. 1,64,973.46 crores) + Current Maturity of Long Term Borrowings (Rs. 18,735.28 00 crores) + Short-Term Borrowings (Rs. 4,064.41 crores) + Interest Subsidy Fund (Rs. 111.35 crores) + Advance Received From Subsidiaries (Rs. 340.18 crores) = Rs. 1,88,224.68 crores

(iii) Further, this is to certify that the Debt Equity Ratio of **M/s Power Finance Corporation Limited (PFC)**, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is **6.44** as on **31st Mar,2015** which is calculated below:

Debt Equity Ratio =	Rs. 1,88,224.68 crores (Debt as on 31-Mar-2015)
	Rs. 29,245.00 Crores (Equity as on 31-Mar-2015)
	6.44

**Debt** as on 31-Mar-2015 = Rs. 1,88,224.68 crores (Explained in (i) above)


**Equity** as on 31-Mar-2015=Share Capital (Rs. 1,320.04 crores) + Reserves & Surplus (Rs. 30,899.17 crores) - Reserve for Bad & Doubtful Debts (Rs. 2,117.93 crores)- Debenture Redemption Reserve (Rs. 856.28 crores) = Rs. 29,245.00 crores

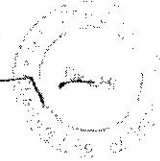
This certificate is issued on the requirement of trustee of Long Term Infra Bonds/Tax Free Bonds/Taxable Bonds (i.e. M/s GDA Trusteeship Ltd., M/s PNB Investment Services Ltd, M/s IL & FS Trust Co. Ltd. And IDBI Trusteeship Services Ltd) and to be used for internal purposes of the company.

Further, the above certificate is based on the facts and figures submitted by the company for our verification.


Yours Sincerely,

For **N. K. Bhargava & Co.**  
Chartered Accountants  
Firm's Regn. No. 000429N

  
**N. K. Bhargava**  
Partner  
Membership No. 080624  
Place : New Delhi , Date: 01 June 2015



For **K.B. Chandna & Co.**  
Chartered Accountants  
Firm's Regn. No. 000862N

  
**V.K. Gureja**  
Partner  
Membership No.016521





# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

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To,  
The General Manager,  
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October 14, 2015

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*Kat...*

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545  
 Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545  
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*Kaula*

BONDS-66 B SERIES	Interest	15.06.2015		
BONDS-66 C SERIES	Interest	15.06.2015	134.05	15.06.2015
BONDS-68 A SERIES	Interest	15.07.2015	55.86	15.06.2015
BONDS-68 A SERIES	Principal	15.07.2015	12.13	15.07.2015
BONDS-68 B SERIES	Interest	15.07.2015	147.00	15.07.2015
Bond Series - 73	Interest	15.04.2015	123.89	15.07.2015
Bond Series - 74	Interest	09.06.2015	91.80	15.04.2015
Bond Series - 75-B	Interest	29.06.2015	164.24	09.06.2015
Bond Series - 75-C	Interest	29.06.2015	34.54	29.06.2015
Bond Series - 76-A	Interest	01.08.2015	199.79	29.06.2015
Bond Series - 76-B	Interest	01.08.2015	242.37	01.08.2015
Bond Series - 77-A	Interest	01.09.2015	104.53	01.08.2015
Bond Series - 77-B	Interest	01.09.2015	101.97	01.09.2015
Bond Series - 78-B	Interest	23.09.2015	242.68	01.09.2015
Bonds - Series 85-A	Interest	15.04.2015	111.39	23.09.2015
Bonds - Series 85-A	Principal	15.04.2015	62.89	15.04.2015
Bonds - Series 85-C	Interest	15.04.2015	661.30	15.04.2015
Bonds - Series 85-D	Interest	15.04.2015	7.39	15.04.2015
Bonds - Series 88-B	Interest	15.04.2015	68.15	15.04.2015
Bonds - Series 88-B	Principal	15.04.2015	9.68	15.04.2015
Bonds - Series 88-C	Interest	15.04.2015	100.20	15.04.2015
			17.51	15.04.2015

7. The due date of principal and interest of the above said NCDs during next half year i.e. 1.10.15 to 31.3.15 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)
BONDS-70-SERIES	Interest	15.11.2015	136,00,22,000
BONDS-71-SERIES	Interest	15.12.2015	52,31,80,500
BONDS-72-A-SERIES	Interest	14.01.2016	12,91,68,000
BONDS-72 B-SERIES	Interest	14.01.2016	109,58,81,000
BONDS - Series 79-A	Interest	15.10.2015	15,41,27,730
BONDS - Series 79-B	Interest	15.10.2015	16,89,42,250
BONDS - Series 80-A	Interest	25.11.2015	27,04,56,790
BONDS - Series 80-B	Interest	25.11.2015	17,08,21,440
Bonds - Series 82-B	Interest	15.12.2015	79,53,00,000
Bonds - Series 82-C	Interest	15.12.2015	199,82,00,000
Bonds - Series 84	Interest	17.02.2016	141,92,79,600
Bonds - Series 87-B	Interest	20.03.2016	2,23,56,000
Bonds - Series 87-D	Interest	20.03.2016	61,30,53,600

8. The half yearly results for the half year ended ending on 31.03.15 are attached.
9. No Event as Detailed in clause 9 of the listing Agreement has taken place during the half year ending on 30.09.15, requiring company to notify to Stock Exchange or Debenture Trustee.

Kantika

10. The name, designation and contact details of " Compliance Officer " of the company are as under :-

Name	Mr. Manohar Balwani
Designation	Company Secretary
Correspondence Address	Power Finance Corporation Ltd. 'Urjanidhi", 1, Barakhamba lane, Connaught Place, New Delhi 110001
Phone No.	011-23456740
Email Id	mb@pfcindia.com

11. 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.

Thanking You

Yours Sincerely



Name - Kanak Jain

Authorized Signatory

Counter Signed

For PNB Investment Services Limited

N. K. Bhargava & Co.  
Chartered Accountants  
C-31, 1<sup>st</sup> Floor, Acharya Niketan,  
Mayur Vihar Phase-I, New Delhi-110091  
Ph. No. 011 22752376  
E-mail: [nkbhargavacompany@yahoo.co.in](mailto:nkbhargavacompany@yahoo.co.in)

K. B. Chandna & Co.  
Chartered Accountants,  
E-27, South Extension, Part-II,  
New Delhi - 110049  
Ph No. 011 26253306, 26252762  
E-mail: [kbc.chandna@gmail.com](mailto:kbc.chandna@gmail.com)

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify for that the Security Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 9.56 as on 31st Mar, 2015 which is calculated below:

$$\begin{aligned} \text{Security Coverage Ratio} &= \frac{\text{Rs. 2,17,042.22 Crores (Total Receivables of PFC as on 31st Mar, 2015)}}{\text{Rs. 22,714.83 Crores (Total Debt (Secured) of PFC as on 31st Mar, 2015)}} \\ &= 9.56 \end{aligned}$$

Total Receivables of PFC as on 31st Mar, 2015 amounts to Rs. 2,17,042.22 Crores.

It implies that sufficient assets of PFC are available by way of security for the proposed issues amounting to Rs. 60,000 crores during FY 2015-16

Where,

Total Receivables = Long term Loans (Secured + Unsecured) (Rs. 1,97,842.91 Crores) plus  
Current Maturity of Long Term Loans (Secured + Unsecured) (Rs. 16,312.09 Crores) plus Short  
Term Loans (Secured + Unsecured) (Rs. 2,887.22 Crores) = Rs. 2,17,042.22 crores

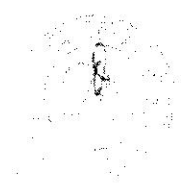
Total Debt (Secured) = Long Term Loans (Secured) (Rs. 20,786.66 Crores) plus  
Short Term Loans (Secured) (Rs. 1,928.17 Crores) = Rs. 22,714.83 crores

(ii) Further, this is to certify that the Asset Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 1.18 as on 31st Mar, 2015 which is calculated below:

$$\begin{aligned} \text{Asset Coverage Ratio} &= \frac{\text{Rs. 2,21,477.30 Crores (Total Assets (-) Intangible Assets (-) Current Liabilities excluding Short Term Borrowing, Current Maturity of Long Term Borrowing)}}{\text{Rs. 1,88,224.68 Crores (Total Debt of PFC as on 31st Mar, 2015)}} \\ &= 1.18 \end{aligned}$$

Total Assets of PFC as on 31st Mar, 2015 amounts to Rs. 2,28,664.41 Crores.

Contd. on (2)...



..(2)..

**Intangible Assets** of PFC as on 31st Mar,2015 amounts to Rs. 1.73 crores

**Current Liabilities** of PFC (excluding Short Term Borrowing and Current Maturity of Long Term Borrowing) as on 31st Mar, 2015 amounts to Rs. 7,185.38 Crores. i.e. Rs. 29,985.07 crores - Rs. 4,064.41 crores - Rs. 18,735.28 crores

**Total Debt** as on 31-Mar-2015 = Long Term Borrowings (Rs. 1,64,973.46 crores) + Current Maturity of Long Term Borrowings (Rs. 18,735.28.00 crores) + Short-Term Borrowings (Rs. 4,064.41 crores) + Interest Subsidy Fund (Rs. 111.35 crores) + Advance Received From Subsidiaries (Rs. 340.18 crores) = Rs. 1,88,224.68 crores

(iii) Further, this is to certify that the Debt Equity Ratio of **M/s Power Finance Corporation Limited (PFC)**, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is **6.44** as on **31st Mar,2015** which is calculated below:

Debt Equity Ratio =	<b>Rs. 1,88,224.68 crores (Debt as on 31-Mar-2015)</b>
	<b>Rs. 29,245.00 Crores (Equity as on 31-Mar-2015)</b>
=	<b>6.44</b>


**Debt** as on 31-Mar-2015 = Rs. 1,88,224.68 crores (Explained in (i) above)

**Equity** as on 31-Mar-2015=Share Capital (Rs. 1,320.04 crores) + Reserves & Surplus (Rs. 30,899.17 crores) - Reserve for Bad & Doubtful Debts (Rs. 2,117.93 crores) Debenture Redemption Reserve (Rs. 856.28 crores) = Rs. 29,245.00 crores

This certificate is issued on the requirement of trustee of Long Term Infra Bonds/Tax Free Bonds/Taxable Bonds (i.e. M/s GDA Trusteeship Ltd., M/s PNB Investment Services Ltd, M/s IL & FS Trust Co. Ltd. And IDBI Trusteeship Services Ltd) and to be used for internal purposes of the company.

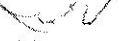
Further, the above certificate is based on the facts and figures submitted by the company for our verification.

Yours Sincerely,  
For **N. K. Bhargava & Co.**  
Chartered Accountants  
Firm's Regn. No. 000429N

  
**N. K. Bhargava**  
Partner  
Membership No. 080624  
Place : New Delhi , Date: 01 June 2015



For **K.B. Chandna & Co.**  
Chartered Accountants  
Firm's Regn. No. 000862N

  
**V.K. Gureja**  
Partner  
Membership No.016521