



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)  
Speed Post

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

To,  
The General Manager,  
BSE  
Mumbai

Date – November 12, 2014

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	Date of Listing	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)	Latest Credit Rating
BONDS-65-SERIES	14-05-2010	Unsecured				4012.50	'CRISIL AAA/ Stable', '[ICRA]AAA'* and CARE AAA.
BONDS-66 A SERIES	15-06-2010	Unsecured		13,375	30,00,000		
BONDS-66 B SERIES	15-06-2010	Unsecured		5,000	10,00,000	500.00	
BONDS-66 C SERIES	15-06-2010	Unsecured		15,320	10,00,000	1532.00	
BONDS-68 A SERIES	15-06-2010	Unsecured		6,330	10,00,000	633.00	
BONDS-68 B SERIES	04-08-2010	Unsecured		1,470	10,00,000	147.00	
BONDS-70-SERIES	04-08-2010	Unsecured		14,240	10,00,000	1424.00	
BONDS-71-SERIES	15-11-2010	Unsecured		15,490	10,00,000	1549.00	
BONDS-72-A-SERIES	15-12-2010	Unsecured		1,927	30,00,000	578.10	
BONDS-72 B-SERIES	14-01-2011	Unsecured		1,440	10,00,000	144.00	
Bond Series - 73	14-01-2011	Unsecured		12,190	10,00,000	1219.00	
Bond Series - 74	15-04-2011	Unsecured		10,000	10,00,000	1000.00	
Bond Series - 75-A	09-06-2011	Unsecured		16,932	10,00,000	1693.20	
Bond Series - 75-B	29-06-2011	Unsecured		5,550	10,00,000	555.00	
Bond Series - 75-C	29-06-2011	Unsecured		3,600	10,00,000	360.00	
Bond Series - 76-A	29-06-2011	Unsecured		20,847	10,00,000	2084.70	
	01-08-2011	Unsecured		25,894	10,00,000	2589.40	

पंजीकृत कार्यालय : "ऊर्जानिधि", 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

वेबसाइट / Website : www.pfc.co.in





पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.

Bond Series - 76-B	01-08-2011	Unsecured	(भारत सरकार का उत्तरदायक)	11,850	10,00,000	1165.00	(A Govt. of India Undertaking)
Bond Series - 77-A	01-09-2011	Unsecured	(आई.एस.ओ. 9001:2008 प्रमाणित)	6,550	10,00,000	1083.60	(ISO 9001:2008 Certified)
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	1,00,000	205.23	
BONDS - Series 79-B	15-10-2011	Secured		21,799	1,00,000	217.99	
BONDS - Series 80-A	25-11-2011	Secured		33,431	1,00,000	334.31	
BONDS - Series 80-B	25-11-2011	Secured		20,934	1,00,000	209.34	
Bonds - Series 82-A	15-12-2011	Unsecured		21,000	10,00,000	2100.00	
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 83	13-01-2012	Unsecured		15,212	10,00,000	1292.30	
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	
Bonds - Series 87-B	20-03-2012	Unsecured		230	10,00,000	23.00	
Bonds - Series 87-C	20-03-2012	Unsecured		2,175	10,00,000	217.50	
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 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.

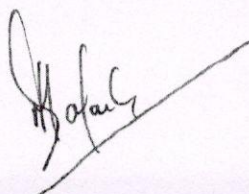


3. Details of Security in respect of the Secured Issues is provided as Under

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 <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 31.03.2014 are 8.31 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 6.36 as on 31.03.2014. (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 30.09.2014 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)	Actual Date of Payment
BONDS-65-SERIES	Interest	15/5/14	348.83	14/5/14
BONDS-66 A SERIES	Interest	15/6/14	43.25	15/6/14
BONDS-66 B SERIES	Interest	15/6/14	134.05	15/6/14
BONDS-66 C SERIES	Interest	15/6/14	56.02	15/6/14
BONDS-68 A SERIES	Interest	15/7/14	12.13	15/7/14
BONDS-68 B SERIES	Interest	15/7/14	123.89	15/7/14
Bond Series - 73	Interest	15/4/14	91.80	14/4/14
Bond Series - 74	Interest	9/6/14	164.24	9/6/14
Bond Series - 75-A	Interest	29/6/14	53.50	29/6/14
Bond Series - 75-A	Principal	29/6/14	555.00	28/6/14
Bond Series - 75-B	Interest	29/6/14	34.63	29/6/14
Bond Series - 75-C	Interest	29/6/14	200.34	29/6/14



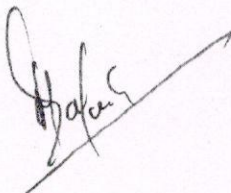


Bond Series - 76-A	Interest	1/8/14	242.37	1/8/14
Bond Series - 76-B	Interest	1/8/14	104.53	1/8/14
Bond Series - 77-A	Interest	1/9/14	101.97	1/9/14
Bond Series - 77-B	Interest	1/9/14	242.68	1/9/14
Bond Series - 78-B	Interest	23/9/14	111.39	23/9/14
Bonds - Series 85-A	Interest	15/4/14	62.89	14/4/14
Bonds - Series 85-C	Interest	15/4/14	7.39	14/4/14
Bonds - Series 85-D	Interest	15/4/14	68.15	14/4/14
Bonds - Series 88-B	Interest	15/4/14	9.68	14/4/14
Bonds - Series 88-C	Interest	15/4/14	17.51	14/4/14

7. The due date of principal and interest of the above said NCDs during next half year i.e. 1.10.14 to 31.3.15 are as under:-

Series / Tranche	Type(Principal / Interest)	Due Date of Payment	Amount (Rs in cr)
BONDS-70-SERIES	Interest	15/11/14	136.00
BONDS-71-SERIES	Interest	15/12/14	52.32
BONDS - Series 79-A	Interest	15/10/14	15.41
BONDS - Series 79-B	Interest	15/10/14	16.89
BONDS - Series 80-A	Interest	25/11/14	27.05
BONDS - Series 80-B	Interest	25/11/14	17.08
Bonds - Series 82-A	Interest	15/12/14	202.23
Bonds - Series 82-B	Interest	15/12/14	79.53
Bonds - Series 82-C	Interest	15/12/14	199.82

8. The half yearly results for the half year ended ending on 30.9.14 are attached.
9. No Event as Detailed in clause 9 of the listing Agreement has taken place during the half year ending on 30.9.14, requiring company to notify to Stock Exchange or Debenture Trustee.





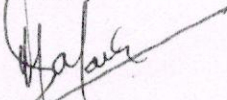
10. The name, designation and contact details of " Compliance Officer " of the company are as under :-

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

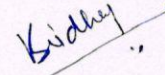
Yours Sincerely



Name - Milind Dafade

Authorized Signatory

Counter Signed



For PNB Investment Services Limited





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)

The General Manager,  
BSE Limited  
Mumbai

Date:- 13.11.2014

**Sub: Half Yearly Communication for dissemination to Debenture Holders for 30.09.2014**

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	Date of Listing	No. Of NCDs	Face Value	Amount of Issue	Latest Credit Rating
Long Term Infrastructure Bonds 2011-12 -Series-I	21-Nov-11	SECURED	2-Dec-11	64853	Rs.5000	32,42,75,000	
Long Term Infrastructure Bonds 2011-12 -Series-II	21-Nov-11	SECURED	2-Dec-11	102308	Rs.5000	51,15,40,000	CRISIL AAA (Highest safety) /,
Long Term Infrastructure Bonds 2011-12 -Series-III	21-Nov-11	SECURED	2-Dec-11	6455	Rs.5000	3,22,75,000	[ICRA]AA AA (Highest Safety)
Long Term Infrastructure Bonds 2011-12 -Series-IV	21-Nov-11	SECURED	2-Dec-11	17668	Rs.5000	8,83,30,000	

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement is CRISIL AAA (Highest safety) /, [ICRA]AAA (Highest Safety) 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
PUBLIC ISSUE OF INFRA BONDS FY 2011-12	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)	First Parri Pasu Charge

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनाउट 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

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



	2. Charge 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	
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4. The Asset Coverage is 1.18 times as on 31.03.2014 and is adequate as per the terms of issue. The Asset Coverage Certificate duly signed by the Chartered Accountant of the Company is attached (**Annexure A**).
5. The Debt Equity Ratio of the Company is 6.36 as on 31.03.2014.(Certificate from Chartered Accountant is attached (**Annexure A**))
6. The Due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2014 is as under:-

Series/Tranche	Type (Principal/Interest)	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
Long Term Infrastructure Bonds 2011-12 -Series-I	NA	NA	NA	NA
Long Term Infrastructure Bonds 2011-12 -Series-II	NA	NA	NA	NA
Long Term Infrastructure Bonds 2011-12 -Series-III	NA	NA	NA	NA
Long Term Infrastructure Bonds 2011-12 -Series-IV	NA	NA	NA	NA

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014-31.03.2015 is as under :-

Details of Redemption and interest due in the next half year

Series/Tranche	Type	Due Date of Payment	Amount(Rs.)
Long Term Infrastructure Bonds 2011-12 -Series-I	Interest	21.11.2014	27562525.00
Long Term Infrastructure Bonds 2011-12 -Series-II-	Cumulative=- NA	NA	NA
Long Term Infrastructure Bonds 2011-12 -Series-III	Interest	21.11.2014	2824135.00
Long Term Infrastructure Bonds 2011-12 -Series-IV	Cumulative=- NA	NA	NA

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

8. The Half Yearly results for the half year ending on 30.09.2014 are attached as per the Format in Annexure II of the listing agreement. (**Annexure B**)

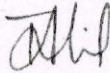


9. No Event as Detailed in clause 19 of the listing Agreement has taken place during the half year ending on 30.09.2014, requiring company to notify to Stock Exchange or Debenture Trustee.
10. The name, designation and contact details of " Compliance Officer " of the company are as under :-

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

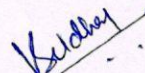
11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee.  
Thanking You

Yours Sincerely





Name – R.K.Talluri

Counter Signed



For PNB Investment Services Limited

Authorized Signatory

 <p><b>Power Finance Corporation Ltd.</b> A Govt. of India Undertaking An ISO 9001:2008 Certified Company</p> <p>'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001</p>	 <p><b>pnb investment services ltd.</b> (A wholly owned subsidiary of Punjab National Bank)</p> <p>10 Rakeshdeep Building Yusuf Sarai Commercial Complex Gulmohar Enclave New Delhi – 110049</p>
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Annexure - A

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 8.31 as on 31st Mar, 2014 which is calculated below:

$$\begin{aligned} \text{Security Coverage Ratio} &= \frac{\text{Rs. 1,89,231.24 Crores \{Total Receivables of PFC as on 31st Mar, 2014\}}}{\text{Rs. 22,776.66 Crores \{Total Debt (Secured) of PFC as on 31st Mar, 2014\}}} \\ &= 8.31 \end{aligned}$$

Total Receivables of PFC as on 31st Mar, 2014 amounts to Rs. 1,89,231.24 Crores.

It implies that sufficient assets of PFC are available by way of security for the proposed issues amounting to Rs. 44,000 crores during FY 2014-15.

Where,

Total Receivables = Long term Loans (Secured + Unsecured) {Rs. 1,68,792.11 Crores} plus  
Current Maturity of Long Term Loans (Secured + Unsecured) {Rs. 18042.95 Crores} plus  
Short Term Loans (Secured + Unsecured) {Rs. 2396.18 Crores} = Rs. 1,68,792.11 crores

Total Debt (Secured) = Long Term Loans (Secured) {Rs. 22,776.66 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, 2014 which is calculated below:

$$\begin{aligned} \text{Asset Coverage Ratio} &= \frac{\text{Rs. 1,87,682.1 Crores \{Total Assets (-) Intangible Assets (-) Current Liabilities excluding Short Term Borrowing, Current Maturity of Long Term Borrowing\}}}{\text{Rs. 1,59,663.58 Crores \{Total Debt of PFC as on 31st Mar, 2014\}}} \\ &= 1.18 \end{aligned}$$

Total Assets of PFC as on 31st Mar, 2014 amounts to Rs. 1,94,164.10 Crores

Contd. on (2)...





..(2)..

Intangible Assets of PFC as on 31st Mar, 2014 amounts to Rs. 2.45 crores

Current Liabilities of PFC (excluding Short Term Borrowing and Current Maturity of Long Term Borrowing) as on 31st Mar, 2014 amounts to Rs. 6479.55 Crores. i.e. Rs. 23,203.04 crores - Rs. 1,314.49 crores - Rs. 15,409.00 crores

Total Debt as on 31-Mar-2014 = Long Term Borrowings (Rs. 1,42,491.57 crores) + Current Maturity of Long Term Borrowings (Rs. 15,409.00 crores) + Short Term Borrowings (Rs. 1,314.49 crores) + Interest Subsidy Fund (Rs. 123.87 crores) + Advance Received From Subsidiaries (Rs. 324.65 crores) = Rs. 1,59,663.58 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 6.36 as on 31st Mar, 2014 which is calculated below:

Debt Equity Ratio =	Rs. 1,59,663.58 crores {Debt as on 31-Mar-2014}
	Rs. 25,098.09 Crores {Equity as on 31-Mar-2014}
	= 6.36

Debt as on 31-Mar-2014 = Rs. 1,59,663.58 crores (Explained in (i) above)

Equity as on 31 Mar 2014 = Share Capital (Rs. 1,320.04 crores) + Reserves & Surplus (Rs. 26,054.57 crores) - Reserve for Bad & Doubtful Debts (Rs. 1,730.44 crores) - Debenture Redemption Reserve (Rs. 546.08 crores) = Rs. 25,098.09 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 Central Bank of India) 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

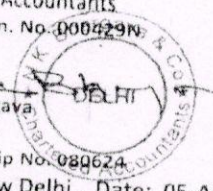
Firm's Regn. No. 000429N

N. K. Bhargava

Partner

Membership No. 089624

Place : New Delhi, Date: 05-Aug-2014



For K.B. Chandna & Co.

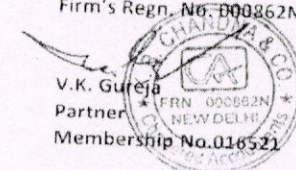
Chartered Accountants

Firm's Regn. No. 000862N

V.K. Gureja

Partner

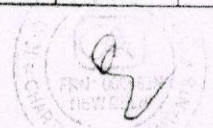
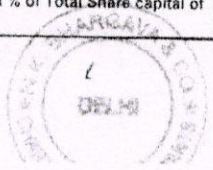
Membership No. 016521





Annexure B.

POWER FINANCE CORPORATION LIMITED							
URJANIDHI, 1, BARAKHAMBHA LANE, CONNAUGHT PLACE, NEW DELHI. Website: http://www.pfcindia.com							
CIN L65910DL1986GOI024862							
Part I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2014							
Sl. No.	PARTICULARS	STANDALONE QUARTER ENDED			STANDALONE HALF YEAR ENDED		(₹ in Lacs)
		30-09-2014 (Un-audited)	30-06-2014 (Un-audited)	30-09-2013 (Un-audited)	30-09-2014 (Un-audited)	30-09-2013 (Audited)	31-03-2014 (Audited)
1)	Income from Operations						
	(a) Income from Operations						
	(b) Other Operating Income	621,981	588,035	519,773	1,210,016	1,013,910	2,097,871
	Total Income from Operations	8,489	3,804	13,581	12,293	21,044	54,371
		630,470	591,839	533,354	1,222,309	1,034,954	2,152,242
2)	Expenses						
	(a) Interest, Finance and Other Charges						
	(b) Employee Benefit Expenses	422,822	386,570	347,519	809,392	673,828	1,374,813
	(c) Depreciation / Amortization	2,296	2,079	1,929	4,375	4,238	7,956
	(d) Other Expenses	156	147	120	303	247	493
	Total Expenses	3,488	3,191	5,169	6,679	5,916	14,653
		428,762	391,987	354,727	820,749	684,229	1,397,915
3)	Profit from Operations before Other Income and Exceptional Items (1-2)	201,708	199,852	178,627	401,560	350,726	754,327
4)	Other Income	435	551	342	986	452	1,504
5)	Profit from ordinary activities before Exceptional Items (3+4)	202,143	200,403	178,969	402,546	351,177	755,831
6)	Exceptional items	--	--	--	--	--	--
7)	Profit from Ordinary Activities before Tax (5+6)	202,143	200,403	178,969	402,546	351,177	755,831
8)	Tax Expense						
	(a) Provision for Income Tax	61,285	55,577	51,590	116,862	103,974	214,056
	(b) Deferred Tax Liability / Deferred Tax Asset (-)	61,369	58,523	45,888	119,892	79,336	208,613
		(84)	(2,946)	5,702	(3,030)	24,638	5,443
9)	Net Profit from Ordinary activities after tax (7-8)	140,858	144,826	127,379	285,684	247,203	541,775
10)	Extraordinary items (Net of tax expense)	--	--	--	--	--	--
11)	Net Profit for the period (9-10)	140,858	144,826	127,379	285,684	247,203	541,775
12)	Paid-up Equity Share Capital (Face value of share is ₹ 10)	132,004	132,004	132,004	132,004	132,004	132,004
13)	Reserves excluding Revaluation reserves (As per audited balance Sheet as at 31st March)	--	--	--	--	--	2,605,457
14)	Earnings Per Share (EPS) (in ₹)						
	(a) Basic and Diluted EPS (before Extraordinary items)	10.67	10.97	9.65	21.64	18.73	41.04
	(b) Basic and Diluted EPS (after Extraordinary items)	10.67	10.97	9.65	21.64	18.73	41.04
Part II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2014							
A	Particulars of Shareholding						
1	Public Shareholding :						
	Number of Shares	359,085,115	359,085,115	346,975,166	359,085,115	346,975,166	359,085,115
	Percentage of Shareholding	27.20%	27.20%	26.29%	27.20%	26.29%	27.20%
2	Promoters Shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	--	--	--	--	--	--
	Percentage of Shares (as a % of the total shareholding of Promoter)	--	--	--	--	--	--
	Percentage of Shares (as a % of Total Share capital of the Company)	--	--	--	--	--	--
	(b) Non - Encumbered						
	Number of Shares	960,955,589	960,955,589	973,061,665	960,955,589	973,061,665	960,955,589
	Percentage of Shares (as a % of the total shareholding of Promoter)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of Total Share capital of the Company)	72.80%	72.80%	73.71%	72.80%	73.71%	72.80%





Investor Complaints			
Particulars	Equity Shares	Debt Securities	
Pending at the beginning of the quarter	1	10	
Received during the quarter	235	535	
Disposed off during the quarter	235	540	
Remaining unresolved at the end of the quarter	1*	5#	
	* Pending	# Since Settled	

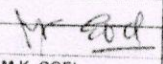
  

STATEMENT OF STANDALONE ASSETS AND LIABILITIES			(₹ In Lacs)
A	As at 30.09.2014 (Un-audited)	As at 31.03.2014 (Audited)	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital			
(b) Reserves and surplus	132,004	132,004	
<b>Sub-total - Shareholders' Funds</b>	<b>2,905,279</b>	<b>2,605,467</b>	
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)	13,767,872	14,249,167	
(c) Other Long-term Liabilities	24,293	27,422	
(d) Long Term Provisions	32,176	34,762	
<b>Sub-total - Non-current liabilities</b>	<b>68,026</b>	<b>47,304</b>	
<b>3 Current liabilities</b>			
(a) Current maturity of long term borrowing			
(b) Short-term borrowing	2,596,126	1,540,900	
(c) Other Current Liabilities	347,633	131,449	
(d) Short Term Provisions	662,238	626,176	
<b>Sub-total - Current liabilities</b>	<b>37,401</b>	<b>21,780</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,643,397</b>	<b>2,320,304</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(b) Non-current investments	6,529	7,063	
(c) Long-term loans and advances	34,834	34,834	
(d) Other Non Current Assets	17,938,717	16,879,211	
<b>Sub-total - Non-current assets</b>	<b>22,166</b>	<b>20,968</b>	
<b>2 Current assets</b>			
(a) Current investments			
(b) Cash and Bank Balances	330	383	
(c) Current Maturities of Long-term loans	101,417	6,014	
(d) Short-term loans	1,674,464	1,804,295	
(e) Other Current Assets	309,747	239,618	
<b>Sub-total - Current assets</b>	<b>474,843</b>	<b>424,024</b>	
<b>TOTAL - ASSETS</b>	<b>2,560,801</b>	<b>2,474,334</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,563,047</b>	<b>19,416,410</b>	

Notes :-	
1	The above financial results for the quarter and half year ended 30.09.2014 have been reviewed and recommended by the Audit committee of Directors and approved by the Board of Directors in their respective meetings held on 31.10.2014. The same has been limited reviewed by the Statutory Auditors of the Company.
2	The Company's main business is to provide finance for power sector. As such, there is no other separate reportable segment as per the Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India.
3	The Company had exercised the option under para 46A of the AS-11 - 'The Effects of Changes in Foreign Exchange Rates', to amortize the exchange differences on the long term foreign currency monetary items over their tenure. Consequently, as on 30.09.2014 the debit balance under Foreign Currency Monetary Item Translation Difference Account (FCMTDA) is ₹ 56,591 lacs (as on 31.03.2014 ₹ 70,921 lacs) and shown on the "Equity and Liabilities" side of the balance sheet under the head "Reserve and Surplus", as a separate line item.
4	The Company has submitted a proposal to Ministry of Power (MoP), Government of India (GoI), to revise the norms indicated by Department of Expenditure (DoE) through MoP communication dated 15.07.2013 regarding R-APDRP Nodal Agency Fee / Reimbursement of expenditure norms for 12th Plan period. Pending finalization, from Q4 2013-14 onwards, the accounting for such fee / re-imbursement of expenditure (with effect from 01.04.2012) has been done on provisional basis and restricted to 0.5% of the sanctioned project cost or actual expenditure, whichever is less, as indicated by DoE. Accordingly, Nodal agency fee amounting to ₹ 554 lacs and ₹ 562 lacs has been recognised during the quarter and half year ended 30.09.2014 respectively. Further, ₹ 397 lacs and ₹ 720 lacs on account of expenditure allocable to R-APDRP have been accounted for as other expenses recognised during the quarter and half year ended 30.09.2014 respectively.



5	<p>The Company being a Government owned Non-Banking Financial Company is exempt from the RBI directions relating to Prudential Norms. However, RBI has directed the Company, vide its letter dated 25.07.2013, to take steps to comply with RBI's Prudential Norms by 31.03.2016. Further, RBI vide its letter dated 03.04.2014 has allowed exemption from credit concentration norms in respect of exposure to Central / State Government utilities till 31.03.2015.</p> <p>For Restructuring / Rescheduling / Renegotiation (R/R/R) norms, RBI has advised the Company to follow the instructions contained in RBI circular DNBS.CO.PD.No. 367/03.10.01/2013-14 dated 23.01.2014, vide its letter dated 03.04.2014. The matter regarding applicability of RBI's R/R/R norms was taken up with RBI. In this regard, RBI vide its letter dated 11.06.2014 has allowed exemption from application of its restructuring norms for Transmission &amp; Distribution, Renovation &amp; Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters for a period of 3 years i.e. till 31.03.2017. Further, 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, the provisioning shall commence with a provision of 2.75% with effect from 31.03.2015 and reaching 5% by 31.03.2018. This provision is in addition to the provision for diminution in fair value. The Company vide its letter dated 03.07.2014 has communicated the manner of its implementation to RBI.</p> <p>Accordingly, the Accounting policy related to Prudential Norms on R/R/R is being amended which inter-alia requires provision @ 2.75% on restructured standard assets, thus, during the quarter a provision has been made on proportionate basis for the period from 01.4.2014 to 30.09.2014 amounting to ₹ 21,531 lacs on qualifying loans (comprising of private sector loan - ₹ 15,65,901/- lacs + Govt. Sector loan - Nil). Consequently, profit for the quarter and half year ended 30.09.2014 has been reduced by ₹ 21,531 lacs.</p>
6	<p>The Company in its Annual General Meeting held on 26.09.2014 had approved the payment of final dividend for the FY 2013-14 @ ₹ 0.20/- per equity share of ₹ 10/- each amounting to ₹ 2,640.04 lacs. The amount of dividend due has been paid on 09.10.2014.</p>
7	<p>Tax Expenses includes current year tax provision and earlier years' tax expenses / adjustments.</p>
8	<p>Figures for the quarter ended 30.09.2014 are the balancing figures between unaudited figures for the half year ended 30.09.2014 and unaudited figures for the quarter ended 30.06.2014.</p>
9	<p>Figures for the previous period have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
Place : New Delhi	<p style="text-align: right;">   M.K. GOEL  Director (Commercial) and  Chairman &amp; Managing Director  DIN - 00239813 </p>
Date : 31.10.2014	







# 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)

## 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

Authorised Signatory