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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, 2018 (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, 2017 to March 31, 2018.





The Financial Results include the results for the quarter ended March 31, 2018 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 12, 2018.

FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 01411N

by the hand of

CA M.K. AGGARWAL

Partner

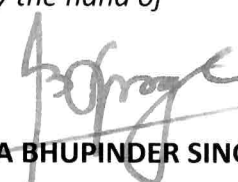

Membership No.014956

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of

CA BHUPINDER SINGH

Partner

Membership No.092867

Date: 25.05.2018

Place: New Delhi

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Chartered Accountants,
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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, 2018 (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.

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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 ₹ 2,430.56 crore as at March 31, 2018 and total revenue of ₹ 613.16 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

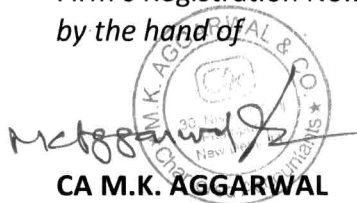
- ii. have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 01411N

by the hand of



CA M.K. AGGARWAL

Partner

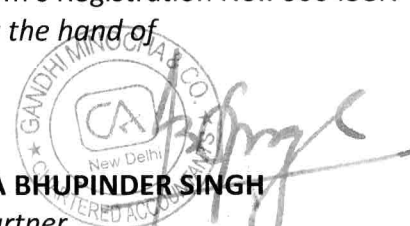
Membership No.014956

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of



CA BHUPINDER SINGH

Partner

Membership No.092867

Date: 25.05.2018

Place: New Delhi

POWER FINANCE CORPORATION LIMITED

URJANIDHI, 1, BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI. Website: <http://www.pfcindia.com>

CIN L65910DL1986GOI024862

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2018

(₹ in crore)

Particulars	STANDALONE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations							
Interest	6,016.52	6,127.46	5,513.77	25,820.86	26,270.08	25,870.01	26,333.11
Consultancy / Advisory Services	-	-	-	-	-	179.25	181.44
Other Operating Income	64.96	66.11	67.86	271.37	321.11	604.62	648.51
Other Financial Services	80.90	49.87	137.82	322.24	316.34	322.30	318.10
	6,162.38	6,243.44	5,719.45	26,414.47	26,907.53	26,976.18	27,481.16
2. Other Income	214.30	77.15	77.62	323.27	111.04	269.15	130.13
3. Total Income (1 + 2)	6,376.68	6,320.59	5,797.07	26,737.74	27,018.57	27,245.33	27,611.29
4. Expenses							
Finance Costs	4,380.99	4,359.49	4,099.44	17,204.85	16,432.69	17,541.41	16,767.64
Borrowing Expenses	9.84	6.20	8.96	28.16	26.58	28.45	26.58
Employee Benefit Expenses	55.12	37.07	34.43	166.78	114.97	192.78	133.24
Provisions	307.01	(239.86)	4,479.33	560.83	5,101.08	570.02	5,112.33
Provision for decline in value of investments	193.05	20.49	19.51	254.51	(7.51)	254.56	(7.41)
Depreciation and Amortization expenses	1.96	1.87	1.64	6.41	5.56	70.47	40.82
CSR Expenses	(31.03)	0.00	0.00	118.18	166.15	120.10	167.64
Other Expenses	14.15	22.98	16.60	71.00	67.79	107.02	105.29
Prior Period Items (Net)	0.00	0.00	0.39	0.07	1.47	1.04	1.47
Total Expenses	4,931.09	4,208.24	8,660.30	18,410.79	21,908.78	18,885.85	22,347.60
5. Profit before exceptional and extraordinary items and tax (3-4)	1,445.59	2,112.35	(2,863.23)	8,326.95	5,109.79	8,359.48	5,263.69
6. Exceptional Items	-	-	-	-	-	-	-
7. Profit before extraordinary items and tax (5-6)	1,445.59	2,112.35	(2,863.23)	8,326.95	5,109.79	8,359.48	5,263.69
8. Extraordinary Items	-	-	-	-	-	-	-
9. Profit Before Tax (7-8)	1,445.59	2,112.35	(2,863.23)	8,326.95	5,109.79	8,359.48	5,263.69
10. Tax Expenses							
(1) Current Tax							
Current Year	375.16	587.49	656.59	2,421.76	3,074.39	2,464.74	3,121.71
Earlier Years	(0.42)	-	13.03	(0.42)	(0.09)	0.42	(0.47)
(2) Deferred Tax Liability(+)/ Asset(-)	135.25	(79.57)	(123.36)	50.39	(90.90)	50.21	(93.65)
11. Profit (Loss) for the period from continuing operations (9-10)	935.60	1,604.43	(3,409.49)	5,855.22	2,126.39	5,844.11	2,236.10
12. Paid-up Equity Share Capital (Face Value of Share is ₹ 10)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
13. Reserves excluding Revaluation reserves (As per audited balance Sheet as at 31st March)	--	--	--	37,220.59	33,830.13	37,561.66	34,204.83
14. Earnings Per Share (EPS) (Face value ₹ 10/- each) (not annualised)							
(1) Basic (₹)	3.55	6.07	(12.92)	22.18	8.05	22.14	8.47
(2) Diluted (₹)	3.55	6.07	(12.92)	22.18	8.05	22.14	8.47



POWER FINANCE CORPORATION LIMITED

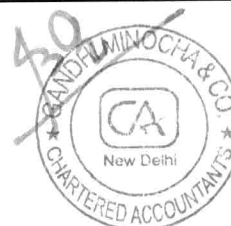
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PART II : STATEMENT OF ASSETS & LIABILITIES AS ON 31 MARCH, 2018

(₹ in crore)

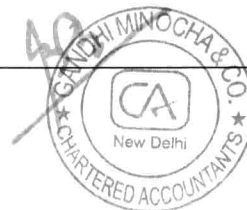
Description	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(i) Share Capital	2,640.08	2,640.08	2,640.08	2,640.08
(ii) Reserves & Surplus	37,220.59	33,830.13	37,561.66	34,204.83
	39,860.67	36,470.21	40,201.74	36,844.91
(2) Non-Current Liabilities				
(i) Long Term Borrowing	1,91,498.68	1,74,841.36	1,92,054.48	1,75,103.36
(ii) Deferred Tax Liabilities (Net)	300.90	250.51	296.16	247.55
(iii) Other Long Term Liabilities	5,917.82	6,142.58	5,931.40	6,143.07
(iv) Long Term Provisions	2,245.82	2,662.83	2,252.45	2,667.16
	1,99,963.22	1,83,897.28	2,00,534.49	1,84,161.14
(3) Current Liabilities				
(i) Short -Term Borrowing	6,924.74	2,400.79	7,126.10	2,543.48
(ii) Current Maturity of Long Term Borrowing	31,114.93	25,345.89	31,129.84	25,345.90
(iii) Other Short Term Liabilities	7,879.18	8,420.17	8,052.26	8,592.95
(iv) Trade Payables	0.00	0.00	389.29	120.55
(v) Short Term Provisions	722.43	1,927.11	741.31	1,928.55
	46,641.28	38,093.96	47,438.80	38,531.43
Total	2,86,465.17	2,58,461.45	2,88,175.03	2,59,537.48
B ASSETS				
(1) Non-Current Assets				
(i) Fixed Assets				
a) Tangible Assets (Net)	63.94	61.88	364.18	295.16
b) Intangible Assets (Net)	0.89	0.69	6.00	1.22
c) Intangible Assets under Development	0.00	0.00	411.88	105.44
(ii) Non-Current Investments	1,265.60	2,265.60	876.04	1,819.50
(iii) Long Term Loans	2,34,820.53	2,00,333.01	2,35,461.67	2,00,938.25
(iv) Other Non-Current Assets	5,891.71	5,568.49	6012.42	5727.21
	2,42,042.67	2,08,229.67	2,43,132.19	2,08,886.78
(2) Current Assets				
(i) Current Investments	1,070.76	1,325.53	1,070.78	1,325.67
(ii) Cash and Bank Balances	553.20	3,573.15	780.54	3,792.83
(iii) Trade Receivables	0.00	0.00	385.30	279.56
(iv) Short Term Loans	11,435.42	5,959.20	11,167.01	5,902.90
(v) Current Maturity of Long Term Loans	26,556.21	33,876.81	26,594.44	33,704.77
(vi) Other Current Assets	4,806.91	5,497.09	5,044.77	5,644.97
	44,422.50	50,231.78	45,042.84	50,650.70
Total	2,86,465.17	2,58,461.45	2,88,175.03	2,59,537.48




See accompanying notes to the financial results



Notes:

1	The above financial results for the quarter and year ended 31.03.2018 prepared in accordance with Companies (Accounting Standards) Rules, 2006 have been reviewed & recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 25.05.2018. The same have been audited by the Joint Statutory Auditors M.K. Aggarwal & Co., Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants.																													
2	<p>Provisions⁵ at (4) above includes:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="240 389 1485 595"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Provision for Quarter ended</th> <th colspan="2">Provision for Year ended</th> </tr> <tr> <th>31.03.2018</th> <th>31.03.2017</th> <th>31.03.2018</th> <th>31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Standard Assets</td> <td>5.38</td> <td>(119.57)</td> <td>780.43</td> <td>(39.57)</td> </tr> <tr> <td>Restructured Standard Assets</td> <td>(1,747.63)</td> <td>1,160.76</td> <td>(952.06)</td> <td>1,227.03</td> </tr> <tr> <td>Non-Performing Assets</td> <td>2,049.26</td> <td>3,438.14</td> <td>732.46</td> <td>3,913.62</td> </tr> <tr> <td>Total</td> <td>307.01</td> <td>4,479.33</td> <td>560.83</td> <td>5,101.08</td> </tr> </tbody> </table> <p>⁵Net of reversals.</p>	Particulars	Provision for Quarter ended		Provision for Year ended		31.03.2018	31.03.2017	31.03.2018	31.03.2017	Standard Assets	5.38	(119.57)	780.43	(39.57)	Restructured Standard Assets	(1,747.63)	1,160.76	(952.06)	1,227.03	Non-Performing Assets	2,049.26	3,438.14	732.46	3,913.62	Total	307.01	4,479.33	560.83	5,101.08
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3	<p>Modifications in Significant Accounting Policies during the year having financial impact are as follows:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="240 725 1485 1375"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Impact on PBT During [increase / (decrease)]</th> </tr> <tr> <th>Quarter ended 31.03.2018</th> <th>Year ended 31.03.2018</th> </tr> </thead> <tbody> <tr> <td>Rate of provisioning has been enhanced on standard assets from 0.35% to 0.40% as per RBI Norms.</td> <td>(18.81)</td> <td>(114.05)</td> </tr> <tr> <td>Rate of provisioning has been enhanced on Restructured Standard Assets⁵ from 4.25% to 5% as per RBI norms.</td> <td>243.99</td> <td>(180.79)</td> </tr> <tr> <td>Policy regarding provisioning requirement of restructured project loans related to Transmission & Distribution, Renovation & Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters has been aligned in line with RBI restructuring norms.</td> <td>1.04</td> <td>(67.83)</td> </tr> <tr> <td>Policy has been introduced to amortise the arrangement fee incurred on raising of long term foreign currency borrowings over its tenure.</td> <td>83.71</td> <td>120.64</td> </tr> <tr> <td>Exchange difference in case of loan from KfW, Germany has been charged off to Statement of Profit and Loss as against earlier policy of transferring it to Interest Differential Fund Account – KfW.</td> <td>(0.68)</td> <td>(1.51)</td> </tr> <tr> <td>Total</td> <td>309.25</td> <td>(243.54)</td> </tr> </tbody> </table> <p>⁵ Balance of Restructured Standard Assets as on 31.03.2018 ₹ 24,104.70 crore (₹ 56,636.36 crore as on 31.12.2017; ₹ 55,440.62 crore as on 31.03.2017).</p>	Particulars	Impact on PBT During [increase / (decrease)]		Quarter ended 31.03.2018	Year ended 31.03.2018	Rate of provisioning has been enhanced on standard assets from 0.35% to 0.40% as per RBI Norms.	(18.81)	(114.05)	Rate of provisioning has been enhanced on Restructured Standard Assets ⁵ from 4.25% to 5% as per RBI norms.	243.99	(180.79)	Policy regarding provisioning requirement of restructured project loans related to Transmission & Distribution, Renovation & Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters has been aligned in line with RBI restructuring norms.	1.04	(67.83)	Policy has been introduced to amortise the arrangement fee incurred on raising of long term foreign currency borrowings over its tenure.	83.71	120.64	Exchange difference in case of loan from KfW, Germany has been charged off to Statement of Profit and Loss as against earlier policy of transferring it to Interest Differential Fund Account – KfW.	(0.68)	(1.51)	Total	309.25	(243.54)						
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4	Asset classification of loan accounts of one of the borrower has been maintained as standard as on 31.03.2018 in view of ad-interim stay from jurisdictional Hon'ble High Court, vide order dated 17.06.2015 followed by legal opinion. However, interest on this loan is being recognized on realisation basis. Accordingly, Interest / income of ₹ 209.42 crore and ₹ 573.18 crore accrued and remaining unrealised has not been recognized during quarter and year ended 31.03.2018 respectively (₹ 413.03 crore during quarter and year ended 31.03.2017). Further, provision in this account stands at ₹ 515.46 crore as on 31.03.2018 (Previous year ₹ 163.17 crore).																													
5	The Company amortizes exchange differences on long term foreign currency monetary items over their tenure. Consequently, as at 31.03.2018, the unamortized debit balance under Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is ₹ 648.65 crore (as at 31.03.2017 debit balance of ₹ 647.56 crore).																													
6	In line with 'Guidance Note on Accounting for Expenditure on Corporate Social Responsibility (CSR) Activities' issued by The Institute of Chartered Accountants of India, provision on account of unspent CSR expenses as on 31.03.2017 of ₹ 100.20 crore has been reversed during the quarter and year ended 31.03.2018. On the basis of expenditure incurred, ₹ 92.67 crore and ₹ 118.18 crore has been charged to Statement of Profit and Loss during the quarter and year ended 31.03.2018 respectively.																													



7	Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:		
	Particulars	31-03-2018	31-03-2017
	(i) Debt Equity Ratio	5.76	5.55
	(ii) Outstanding Redeemable Preference Shares	-	-
	(iii) Debenture Redemption Reserve (₹ in crore)	1,726.82	1,434.17
	(iv) Net Worth (₹ in crore)	39,860.67	36,470.21
<p>(v) Ratings assigned by domestic rating agencies, for Company's long term domestic borrowing programme (including bank loans) continue to be the highest rating of CRISIL AAA, ICRA AAA and CARE AAA by CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) continue to have the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ by CRISIL, ICRA and CARE respectively.</p> <p>The foreign currency issuer ratings assigned to the Company by international credit rating agencies Moody's, Fitch and Standard and Poor's continue to be Baa3, BBB- and BBB- respectively. There has been no change in the credit rating during the year.</p>			
<p>(vi) The Company has been raising 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 31.03.2018.</p>			
8	The Board of Directors in their 370 th meeting held on 26.02.2018 declared second interim dividend @ 18% on the paid up equity capital, i.e. ₹ 1.80 per equity share of ₹ 10/- each, amounting to ₹ 475.21 crore for the FY 2017-18, which has been paid on 19.03.2018. Cumulatively, Company has paid total interim dividend @ 78% on the paid up equity capital, i.e. ₹ 7.80 per equity share of ₹ 10/- each, amounting to ₹ 2,059.26 crore.		
9	For all the secured bonds issued by the Company and outstanding as at 31.03.2018, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on the receivables of the Company.		
10	During the current quarter, two wholly owned subsidiaries of PFC Consulting Ltd. (wholly owned subsidiary of the Company), namely Fatehgarh Bhadla Transmission Limited and Goa Tamnar Transmission Project Limited, have been transferred to successful bidders on 14.03.2018.		
11	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.		
12	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).		
13	Figures for the quarter ended 31.03.2018 & 31.03.2017 are the balancing figures between audited figures for the year ended 31.03.2018 & 31.03.2017 and unaudited figures for the nine months ended 31.12.2017 & 31.12.2016 respectively.		
14	Figures have been rounded off to the nearest crore of rupees with two decimals.		
15	Figures for the previous period have been regrouped / reclassified wherever necessary, to confirm to current period classification.		
<p>PLACE : NEW DELHI DATE : 25.05.2018</p> <p style="text-align: right;">  RAJEEV SHARMA Chairman & Managing Director DIN - 00973413 </p> <p style="text-align: center;">   </p>			