

Independent Auditor's Review Report on unaudited standalone financial results for the Quarter & Half year ended 30th September 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Power Finance Corporation Limited (the "Company") for the quarter & half year ended 30th September 2022 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 10th November 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.



Other Matters

5. The Company has continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert.

Our conclusion on the statement is not modified in respect of above matter.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA BHANU PREET KAUR

Partner

Membership No. 421517

UDIN: 22421517BCRXSL2240

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 22520318BCRYGF8571

Date: 10th November, 2022

Place: New Delhi

Power Finance Corporation Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	9,533.41	8,929.02	9,202.40	18,462.43	18,466.29	36,701.22
(ii)	Dividend Income	511.82	-	403.95	511.82	403.95	1,347.42
(iii)	Fees and Commission Income	32.88	104.50	116.58	137.38	178.30	496.76
I.	Total Revenue from Operations	10,078.11	9,033.52	9,722.93	19,111.63	19,048.54	38,545.40
II.	Other Income	0.34	3.03	36.29	3.37	36.73	45.77
III.	Total Income (I+II)	10,078.45	9,036.55	9,759.22	19,115.00	19,085.27	38,591.17
	Expenses						
(i)	Finance Costs	5,684.78	5,461.58	5,672.41	11,146.36	11,411.72	22,671.30
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	652.59	767.88	60.24	1,420.47	427.52	905.58
(iii)	Fees and Commission Expense	3.15	3.01	2.15	6.16	4.89	10.18
(iv)	Net Loss / (Gain) on Fair Value changes	(178.36)	(39.43)	102.72	(217.79)	(3.51)	(9.42)
(v)	Impairment on Financial Instruments	151.83	171.72	456.27	323.55	906.81	2,222.14
(vi)	Employee Benefit Expenses	51.11	53.71	53.03	104.82	101.54	213.11
(vii)	Depreciation, Amortisation and Impairment	4.09	4.78	3.59	8.87	6.39	13.20
(viii)	Corporate Social Responsibility Expenses	13.72	52.85	5.16	66.57	49.99	214.72
(ix)	Other Expenses	25.57	20.56	20.22	46.13	36.95	122.71
IV.	Total Expenses	6,408.48	6,496.66	6,375.79	12,905.14	12,942.30	26,363.52
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	3,669.97	2,539.89	3,383.43	6,209.86	6,142.97	12,227.65
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	3,669.97	2,539.89	3,383.43	6,209.86	6,142.97	12,227.65
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	763.79	513.33	711.54	1,277.12	1,226.26	2,418.91
	- Earlier Years	(40.22)	-	(24.23)	(40.22)	(24.23)	(36.05)
	(2) Deferred Tax Expense / (Income)	(52.35)	(82.96)	(62.53)	(135.31)	(91.30)	(177.11)
VIII.	Total Tax Expense	671.22	430.37	624.78	1,101.59	1,110.73	2,205.75
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2,998.75	2,109.52	2,758.65	5,108.27	5,032.24	10,021.90
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	2,998.75	2,109.52	2,758.65	5,108.27	5,032.24	10,021.90
XII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.27)	(1.27)	(1.07)	(2.54)	(2.13)	(5.07)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	138.88	(24.55)	127.46	114.33	244.04	151.94
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.34	0.34	0.27	0.68	0.54	1.37
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(6.20)	8.50	-	2.30	-	(9.58)
	Sub-Total (A)	131.75	(16.98)	126.66	114.77	242.45	138.66
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	236.51	223.75	20.24	460.26	71.84	419.18
	- Cost of Hedging Reserve	(720.44)	(488.55)	8.53	(1,208.99)	(41.85)	(362.82)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(59.53)	(56.31)	(5.09)	(115.84)	(18.08)	(105.50)
	- Cost of Hedging Reserve	181.32	122.96	(2.15)	304.28	10.53	91.31
	Sub-Total (B)	(362.14)	(198.15)	21.53	(560.29)	22.44	42.17
	Other Comprehensive Income (A+B)	(230.39)	(215.13)	148.19	(445.52)	264.89	180.83
XIII.	Total Comprehensive Income for the period (XI+XII)	2,768.36	1,894.39	2,906.84	4,662.75	5,297.13	10,202.73
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
XV.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	56,710.20
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	11.36	7.99	10.45	19.35	19.06	37.96
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.36	7.99	10.45	19.35	19.06	37.96

* EPS for the quarters and Half years is not annualised.

See accompanying Notes to the Standalone Financial Results.



Notes to the Standalone Financial Results:

1. Standalone Statement of Assets and Liabilities

(₹ in crore)

Sr. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Un-Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	9.14	720.91
(b)	Bank Balance other than included in Cash and Cash Equivalents	2,556.09	3,240.31
(c)	Derivative Financial Instruments	4,931.57	3,080.56
(d)	Loans	364,750.53	360,929.74
(e)	Investments	17,030.06	16,084.27
(f)	Other Financial Assets	5,891.38	5,382.67
	Total Financial Assets (1)	395,168.77	389,438.46
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	239.53	273.65
(b)	Deferred Tax Assets (Net)	4,478.73	4,151.82
(c)	Property, Plant and Equipment	41.99	44.72
(d)	Intangible Assets	0.06	0.13
(e)	Right-of-use Assets	34.62	34.85
(f)	Other Non-Financial Assets	483.94	466.38
	Total Non- Financial Assets (2)	5,278.87	4,971.55
	Total Assets (1+2)	400,447.64	394,410.01
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	61.76	103.25
(b)	Debt Securities	234,332.05	230,156.95
(c)	Borrowings (other than Debt Securities)	87,107.83	87,965.42
(d)	Subordinated Liabilities	9,672.37	9,311.27
(e)	Other Financial Liabilities	5,429.87	6,803.99
	Total Financial Liabilities (1)	336,603.88	334,340.88
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	527.61	194.92
(b)	Provisions	204.27	247.00
(c)	Other Non-Financial Liabilities	251.80	276.93
	Total Non- Financial Liabilities (2)	983.68	718.85
	Total Liabilities (1+2)	337,587.56	335,059.73
3	Equity		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	60,220.00	56,710.20
	Total Equity (3)	62,860.08	59,350.28
	Total Liabilities and Equity (1+2+3)	400,447.64	394,410.01



2. Standalone Statement of Cash Flows for half year ended 30.09.2022

(₹ in crore)

Sr. No.	Description	Half Year ended 30.09.2022		Half Year Ended 30.09.2021	
		(Un-Audited)		(Un-Audited)	
I.	Cash Flow from Operating Activities :				
	Profit before Tax	6,209.86		6,142.97	
	Adjustments for:				
	Loss on derecognition of Property, Plant and Equipment (net)	1.27		1.97	
	Depreciation and Amortisation	8.87		6.39	
	Interest expense on Zero Coupon Bonds and Commercial Papers	28.39		65.83	
	Unrealised Foreign Exchange Translation Loss / (Gain)	3,015.44		501.89	
	Net Change in Fair Value	(217.79)		(3.51)	
	Impact of Effective Interest Rate on Loans	19.40		1.63	
	Impairment on Financial Instruments	323.55		906.81	
	Interest on Interest Subsidy Fund	-		0.75	
	Provision created during the period	25.83		27.35	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities	30.03		47.60	
	Gain on cessation of joint control in joint venture	-		(32.66)	
	Interest accrued on investments	7.49		(6.46)	
	Operating profit before Working Capital Changes:	9,452.34		7,660.56	
	Increase / Decrease :				
	Loans (Net)	(4,704.86)		(2,206.74)	
	Other Financial and Non-Financial Assets	173.91		631.50	
	Derivative	(2,399.92)		(761.10)	
	Other Financial & Non-Financial Liabilities and Provisions	(1,177.10)		142.27	
	Cash Flow before Exceptional Items	1,344.37		5,466.49	
	Exceptional Items	-		-	
	Cash Flow from Operations Before Tax	1,344.37		5,466.49	
	Income Tax paid	(944.61)		(1,021.07)	
	Income Tax Refund	57.89		-	
	Net Cash Inflow from Operating Activities		457.65		4,445.42
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	0.03		0.07	
	Purchase of Property, Plant and Equipment	(7.14)		(10.26)	
	Increase / (Decrease) in Other Investments	(341.61)		52.32	
	Net Cash Inflow from Investing Activities		(348.72)		42.13
III.	Cash Flow From Financing Activities :				
	Raising of Bonds (including premium) (Net of Redemptions)	2,126.46		(6,960.17)	
	Raising of Long Term Loans (Net of Repayments)	(3,421.25)		3,267.50	
	Raising of Foreign Currency Loans (Net of Repayments)	(2,051.88)		1,504.54	
	Raising of Commercial paper (Net of Repayments)	-		(3,120.00)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	3,468.07		(185.02)	
	Unclaimed Bonds (Net)	(18.03)		(82.52)	
	Unclaimed Dividend (Net)	(0.04)		26.96	
	Payment of Dividend	(924.03)		(1,122.03)	
	Payment of Lease Liability	(0.00)		(0.00)	
	Net Cash Inflow from Financing Activities		(820.70)		(6,670.74)
	Net Increase / Decrease in Cash and Cash Equivalents		(711.77)		(2,183.19)
	Add : Cash and Cash Equivalents at beginning of the financial year		720.91		3,717.62
	Cash and Cash Equivalents at the end of the period		9.14		1,534.43
	Details of Cash and Cash Equivalents at the end of the period:				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	9.14		231.07	
	In Term Deposit Accounts (original maturity up to 3 months)	-	9.14	1,303.36	1,534.43
	ii) Cheques, Drafts on hand including postage and Imprest		0.00		0.00
	Total Cash and Cash Equivalents at the end of the period		9.14		1,534.43

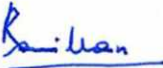
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.



Notes:-

3	These unaudited standalone financial results of the Company have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 10.11.2022. The same have been limited reviewed by Joint Statutory Auditors Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
4	These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
5	The Board of Directors of the Company in their meeting held on 10.11.2022 declared a second interim dividend @30% on the paid up equity share capital i.e. ₹ 3/- per equity share of ₹ 10 /- each for the FY 2022-23. The total interim dividend for the FY 2022-23 is ₹ 5.25/- per equity share of ₹ 10 each /-.																
6 (a)	<p>Impairment loss allowance on loan assets is based on approved ECL policy of the Company and upon the report provided by an independent agency appointed by the Company. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees) is as under:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="231 1014 1455 1205"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 30.09.2022</th> <th>As on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>17,910.45</td> <td>20,915.28</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>12,971.38</td> <td>14,344.38</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>72.42%</td> <td>68.58%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 30.09.2022	As on 31.03.2022	a)	Credit Impaired loans	17,910.45	20,915.28	b)	Impairment Loss Allowance Maintained	12,971.38	14,344.38	c)	Impairment Loss Allowance Coverage (%) (b/a)	72.42%	68.58%
S. No.	Particulars	As on 30.09.2022	As on 31.03.2022														
a)	Credit Impaired loans	17,910.45	20,915.28														
b)	Impairment Loss Allowance Maintained	12,971.38	14,344.38														
c)	Impairment Loss Allowance Coverage (%) (b/a)	72.42%	68.58%														
(b)	During the quarter, two borrower's resolution plan have been implemented under Insolvency and Bankruptcy Code (IBC). Based upon cash and fair value of NCD's / Equity Shares received, impairment loss allowance of ₹ 1131.47 crore and ₹ 469.22 crore pertaining to South East U P Power Transmission Co Ltd and Jhabua Power Limited have been reversed respectively.																
7	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																
8	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .																
9	The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the half year have been utilized for stated objects in the offer document/ information memorandum. Further, during the half year ended 30.09.2022, the Company has not defaulted in servicing of its borrowings.																



<p>10</p>	<p>In compliance of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the secured listed non-convertible debt securities of the Company are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company. The Company has maintained security cover of 1.06 times as per the terms of offer document / information memorandum sufficient to discharge the principal and interest thereon at all times for the secured listed non-convertible debt securities issued. The security cover disclosure in the prescribed format is attached at Annexure B.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.04 times.</p>
<p>11</p>	<p>In respect to exposure towards Central / State Government borrowers, the company had requested RBI to continue its exemption related to credit / investment concentration norms beyond 31st March 2022. RBI vide its letter dated 24th August 2022 has allowed the existing exposure of the company as on date of letter to run off till maturity without invoking any regulatory violation and conform to RBI credit concentration norms with regard to new exposures.</p>
<p>12</p>	<p>In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of only one business segment - lending to power sector. Hence, there is no other reportable segment as per Ind AS 108.</p>
<p>13</p>	<p>Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
<div style="display: flex; justify-content: space-between;"> <div data-bbox="137 1272 346 1339"> <p>Place: New Delhi Date: 10.11.2022</p> </div> <div data-bbox="1052 1151 1436 1346" style="text-align: right;">  R.S. Dhillon Chairman & Managing Director DIN – 00278074 </div> </div>	



Annexure-A

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30.09.2022 on standalone basis:

Particulars	As at / For the quarter ended 30.09.2022	As at / For the half Year ended 30.09.2022
(i) Debt to Equity Ratio (times)	5.15	
(ii) Outstanding Redeemable Preference Shares	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) Net Worth (₹ in crore)	62,860.08	
(v) Net profit after tax (₹ in crore)	2,998.75	5,108.27
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	11.36	19.35
Diluted (₹)	11.36	19.35
(vii) Total Debt to Total Assets (times)	0.81	
(viii) Operating Margin (%)	36.41	32.47
(ix) Net Profit Margin (%)	29.75	26.72
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)	4.75	
Net Credit Impaired Assets Ratio (%)	1.31	
CRAR (%)	24.29	

Notes:

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /Gross Loan Assets.
- 8) CRAR = Total Capital Fund (Tier 1 Capital +Tier 2 Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.
- 9) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Current Liability Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover ratio are not applicable to the Company.



Annexure B:

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

(Amount in ₹ crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property, Plant and Equipment *	Land and Building			Yes	3.41	-	38.58	-	41.99	-	-	14.36	-	14.36
Capital Work-in- Progress					-	-	-	-	-	-	-	-	-	-
Right of Use Assets					-	-	34.62	-	34.62	-	-	-	-	-
Goodwill					-	-	-	-	-	-	-	-	-	-
Intangible Assets					-	-	0.06	-	0.06	-	-	-	-	-
Intangible Assets under Development					-	-	-	-	-	-	-	-	-	-
Investments					-	-	17,030.06	-	17,030.06	-	-	-	-	-
Loans (book Debt) **	Book Debts	NA	NA	Yes	20,333.13	17,311.24	3,27,106.16	-	3,64,750.53	-	-	-	15,123.03	15,123.03
Inventories					-	-	-	-	-	-	-	-	-	-
Trade Receivables					-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents					-	-	9.14	-	9.14	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents					-	-	2,556.09	-	2,556.09	-	-	-	-	-
Others					-	-	16,025.15	-	16,025.15	-	-	-	-	-
Total					20,336.54	17,311.24	3,62,799.86		4,00,447.64			14.36	15,123.03	15,137.39
Liabilities														
Debt securities to which this certificate pertains				Yes	14,271.77	-	-	-	14,271.77					
Other debt sharing pari-passu charge with above debt				No	5,210.10	-	-	-	5,210.10					
Other Debt					-	-	-	-	-					
Subordinated debt					-	-	9,672.37	-	9,672.37					
Borrowings				No	-	15,026.71	72,081.12	-	87,107.83					
Debt Securities					-	-	2,14,850.18	-	2,14,850.18					
Others					-	-	-	-	-					
Trade Payables					-	-	-	-	-					
Lease liabilities					-	-	-	-	-					
Provisions					-	-	204.27	-	204.27					
Others					-	-	6,271.04	-	6,271.04					
Total					19,481.87	15,026.71	3,03,078.98		3,37,587.56					
Cover on Book Value														
Cover on Market Value***														
		Exclusive Security cover ratio	NA		Pari- Passu Security cover ratio		1.06							

We confirm the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended September 30,2022.

* The market value of Rs.12.73 Cr & Rs 1.63 Cr (total -Rs 14.36 Cr) to the immovable properties are on the basis of certified valuation done on 19th May 2022 & 26th May 2022 respectively.

** Assets considered for pari passu charge is calculated based on security cover requirements as per information memorandum for securities and includes charge against 54EC bonds amounting to Rs. 5,210.10 Cr for which this certificate is not being issued.

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

Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter & Half year ended 30th September 2022 of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter & half year ended 30th September 2022 together with the notes thereon (hereinafter referred to as the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 10th November 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities:

Parent	
1.	Power Finance Corporation Limited
Subsidiaries:	
1.	REC Limited [#]
2.	PFC Consulting Limited [#]
3.	PFC Projects Limited (previously known as Coastal Karnataka Power Limited) [#]
Associates:	



1.	Orissa Integrated Power Limited
2.	Coastal Tamil Nadu Power Limited
3.	Chhattisgarh Surguja Power Limited *
4.	Deoghar Infra Limited
5.	Bihar Infrapower Limited
6.	Sakhigopal Integrated Power Company Limited
7.	Ghogarpalli Integrated Power Company Limited
8.	Deoghar Mega Power Limited
9.	Cheyur Infra Limited
10.	Odisha Infrapower Limited
11.	Bihar Mega Power Limited
12.	Jharkhand Infrapower Limited

Consolidated financial results considered for consolidation

* Under process of striking off.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matters

6. We did not review the unaudited financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹9,756.59 crore and ₹19,232.20 crore, total net profit after tax of ₹2,732.12 crore and ₹5,186.28 crore and total comprehensive income (net of tax) of ₹1,918.26 crore and ₹3,700.47 crore for the quarter and half year ended 30th September, 2022 respectively, and cash flows (net) of ₹2,256.54 crores for the half year ended 30th September, 2022 as considered suitably in the unaudited consolidated financial results. These financial results have been reviewed by other independent auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The unaudited consolidated financial results includes the financial results of two other subsidiaries which have not been reviewed, whose financial results reflect total revenues of ₹7.99 crore and ₹40.20 crore, total net profit after tax and total comprehensive income of ₹(2.82) crore and ₹13.36 crore for the quarter and half year ended 30th September, 2022 respectively, and cash flows (net) of ₹(36.43) crores for the half year ended 30th September, 2022.

The unaudited consolidated financial results also include the unaudited financial results in respect of associates referred to in paragraph 4 above, whose financial results reflects Group's share of net profit after tax of ₹ Nil crore and ₹ Nil crore, total comprehensive income of ₹ Nil crore and ₹ Nil crore for the quarter and half year ended 30th September, 2022 respectively, based on their financial results which have not been reviewed. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



8. The Parent Company and its Subsidiary, REC Ltd., have continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the respective company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert(s).
9. During the quarter and half year ended 30th September 2022, financial results of two companies namely Tatiya Andhra Mega Power Ltd. And Costal Maharashtra Mega Power Ltd have not been consolidated as the name of these companies have been strike off by MCA vide notice dated 26th July 2022. (Refer Note 6 to the Standalone Financial Results for the quarter & half year ending 30th September 2022.)

Our conclusion on the statement is not modified in respect of above matters.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA BHANU PREET KAUR

Partner

Membership No. 421517

UDIN: 22421517BCRYOI5673

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 22520318BCRYQR3307

Date: 10th November, 2022

Place: New Delhi

Power Finance Corporation Limited
 Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
 Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30.09.2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	19,225.09	18,305.53	18,927.53	37,530.62	37,617.41	74,887.12
(ii)	Dividend Income	13.85	-	20.02	13.85	20.02	68.86
(iii)	Fees and Commission Income	67.28	160.17	290.03	227.45	501.87	1,069.58
(iv)	Other Operating Income	29.83	66.55	30.17	96.38	93.59	236.10
I.	Total Revenue from Operations	19,336.05	18,532.25	19,267.75	37,868.30	38,232.89	76,261.66
II.	Other Income	8.34	11.79	14.85	20.13	22.22	83.26
III.	Total Income (I+II)	19,344.39	18,544.04	19,282.60	37,888.43	38,255.11	76,344.92
	Expenses						
(i)	Finance Costs	11,412.88	10,837.41	11,234.73	22,250.29	22,547.78	44,708.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	1,109.38	1,247.43	(17.96)	2,356.81	640.60	1,704.63
(iii)	Fees and Commission Expense	4.58	8.50	3.10	13.08	13.93	26.91
(iv)	Net Loss / (Gain) on Fair Value changes	(385.78)	(69.88)	(22.34)	(455.66)	(47.58)	(356.00)
(v)	Impairment on Financial Instruments	371.06	679.72	1,567.97	1,050.78	2,801.02	5,695.07
(vi)	Cost of Services Rendered	10.72	19.53	15.36	30.24	29.80	76.83
(vii)	Employee Benefit Expenses	91.43	138.98	103.66	230.41	199.83	407.31
(viii)	Depreciation, Amortisation and Impairment	11.91	11.53	9.48	23.44	16.00	34.77
(ix)	Corporate Social Responsibility Expenses	51.69	110.66	22.47	162.35	88.89	388.76
(x)	Other Expenses	62.54	48.89	50.32	111.44	87.68	253.24
IV.	Total Expenses	12,740.41	13,032.77	12,966.78	25,773.18	26,377.95	52,940.30
V.	Share of Profit / (Loss) in Joint Venture and Associates	-	-	(24.63)	-	(22.40)	(22.40)
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	6,603.98	5,511.27	6,291.19	12,115.25	11,854.76	23,382.22
VII.	Exceptional Items	-	-	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	6,603.98	5,511.27	6,291.19	12,115.25	11,854.76	23,382.22
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	1,417.32	1,188.08	1,544.63	2,605.40	2,833.07	5,501.89
	- Earlier Years	(40.22)	(90.36)	(24.23)	(130.58)	(24.23)	(40.01)
	(2) Deferred Tax Expense / (Income)	(2.45)	(165.98)	(252.63)	(168.43)	(532.48)	(847.87)
IX.	Total Tax Expense	1,374.65	931.74	1,267.77	2,306.39	2,276.36	4,614.01
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	5,229.33	4,579.53	5,023.42	9,808.86	9,578.40	18,768.21
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	5,229.33	4,579.53	5,023.42	9,808.86	9,578.40	18,768.21
XIII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(3.63)	(1.27)	(2.66)	(4.90)	(3.78)	(13.40)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	135.50	(57.88)	148.91	77.62	301.81	174.13
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	-	0.02	-	(0.02)	(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.93	0.34	0.68	1.27	0.96	3.47
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(6.24)	8.43	(0.03)	2.19	-	(7.03)
	Sub-Total (A)	126.56	(50.38)	146.92	76.18	298.97	157.15
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	747.45	431.21	17.03	1,178.66	66.53	900.02
	- Cost of Hedging Reserve	(2,312.01)	(1,549.33)	(31.20)	(3,861.34)	(48.76)	(947.33)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	(0.17)	-	(0.17)	(0.17)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	(188.13)	(108.52)	(4.28)	(296.65)	(16.74)	(226.52)
	- Cost of Hedging Reserve	581.88	389.94	7.85	971.82	12.27	238.42
	Sub-Total (B)	(1,170.81)	(836.70)	(10.77)	(2,007.51)	13.13	(35.58)
	Other Comprehensive Income (A+B)	(1,044.25)	(887.08)	136.15	(1,931.33)	312.10	121.57
XIV.	Total Comprehensive Income (XII+XIII)	4,185.08	3,692.45	5,159.57	7,877.53	9,890.50	18,889.78
	Profit attributable to:						
	- Owners of the Company	3,935.26	3,417.11	3,748.22	7,352.37	7,228.65	14,014.79
	- Non-Controlling Interest	1,294.07	1,162.42	1,275.20	2,456.49	2,349.75	4,753.42
		5,229.33	4,579.53	5,023.42	9,808.86	9,578.40	18,768.21
	Other Comprehensive Income attributable to:						
	- Owners of the Company	(658.76)	(568.81)	141.21	(1,227.57)	289.09	148.99
	- Non-Controlling Interest	(385.49)	(318.27)	(5.06)	(703.76)	23.01	(27.42)
		(1,044.25)	(887.08)	136.15	(1,931.33)	312.10	121.57
	Total Comprehensive Income attributable to:						
	- Owners of the Company	3,276.50	2,848.30	3,889.43	6,124.80	7,517.74	14,163.78
	- Non-Controlling Interest	908.58	844.15	1,270.14	1,752.73	2,372.76	4,726.00
		4,185.08	3,692.45	5,159.57	7,877.53	9,890.50	18,889.78
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08	2,640.08
XVI.	Other Equity (As per Audited balance Sheet as at 31st March)	NA	NA	NA	NA	NA	69,036.16
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	14.91	12.94	14.20	27.85	27.38	53.08
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	14.91	12.94	14.20	27.85	27.38	53.08

* EPS for the quarters and Half years is not annualised.
 See accompanying Notes to the Consolidated Financial Results.



Notes to the Consolidated Financial Results:**1. Consolidated Statement of Assets and Liabilities**

(₹ in crore)

Sr. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Un-Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	2,422.58	914.24
(b)	Bank Balance other than included in Cash and Cash Equivalents	5,135.57	5,770.26
(c)	Derivative Financial Instruments	12,368.45	8,590.73
(d)	Trade Receivables	117.87	125.63
(e)	Loans	745,705.26	732,850.76
(f)	Investments (Other than accounted for using equity method)	5,102.26	3,773.51
(g)	Other Financial Assets	30,308.74	29,820.35
	Total Financial Assets (1)	801,160.73	781,845.48
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	535.26	495.25
(b)	Deferred Tax Assets (Net)	8,162.02	7,315.37
(c)	Investment Property	-	-
(d)	Property, Plant and Equipment	689.92	668.94
(e)	Capital Work-in-Progress	40.83	53.36
(f)	Intangible Assets under development	-	-
(g)	Other Intangible Assets	2.89	4.41
(h)	Right of Use Assets	44.40	45.83
(i)	Other Non-Financial Assets	576.08	551.68
(j)	Investments accounted for using equity method	0.50	0.50
	Total Non- Financial Assets (2)	10,051.90	9,135.34
3	Assets Classified as held for sale	27.42	19.45
	Total Assets (1+2+3)	811,240.05	791,000.27
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	1,306.63	656.39
(b)	Trade Payables		
(i)	Total outstanding dues of Micro, Small and Medium Enterprises	0.09	1.11
(ii)	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	34.83	48.64
(c)	Debt Securities	455,070.86	449,731.56
(d)	Borrowings (other than Debt Securities)	203,549.74	194,616.98
(e)	Subordinated Liabilities	16,226.41	16,127.74
(f)	Other Financial Liabilities	31,421.18	32,598.89
	Total Financial Liabilities (1)	707,609.74	693,781.31
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	606.34	219.15
(b)	Provisions	424.56	356.55
(c)	Other Non-Financial Liabilities	319.21	368.10
	Total Non- Financial Liabilities (2)	1,350.11	943.80
3	Liabilities directly associated with assets classified as held for sale	0.01	0.01
	Total Liabilities (1+2+3)	708,959.86	694,725.12
4	Equity		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	73,865.61	69,036.16
	Equity attributable to owners of the Company (a+b)	76,505.69	71,676.24
(c)	Non-Controlling Interest	25,774.50	24,598.91
	Total Equity (4)	102,280.19	96,275.15
	Total Liabilities and Equity (1+2+3+4)	811,240.05	791,000.27



2. Consolidated Statement of Cash Flows for half year ended 30.09.2022

(₹ in crore)

Sr. No.	Description	Half Year ended 30.09.2022		Half Year Ended 30.09.2021	
		(Un-Audited)		(Un-Audited)	
I.	Cash Flow from Operating Activities :				
	Profit before Tax	12,115.25		11,854.76	
	Adjustments for:				
	Loss on derecognition of Property, Plant and Equipment (net)	2.66		2.43	
	Depreciation and Amortisation	23.44		15.99	
	Interest expense on Zero Coupon Bonds and Commercial Papers	28.39		65.83	
	Unrealised Foreign Exchange Translation Loss / (Gain)	1,878.38		(671.52)	
	Net Change in Fair Value	(455.36)		(47.01)	
	Impact of Effective Interest Rate on Loans	52.38		(7.03)	
	Impairment on Financial Instruments	1,050.78		2,799.95	
	Interest income on Investments and Others	-		0.15	
	Interest on Interest Subsidy Fund	-		0.75	
	Excess Liabilities written back	1.20		-	
	Provision created during the period	25.83		27.35	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities method	30.03		63.74	
	Provision Written back for Doubtful Debt & Advances	-		22.40	
	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.46)		(1.71)	
	Interest Accrued on investments	(6.28)		(6.46)	
	Operating profit before Working Capital Changes:	14,745.24		14,119.63	
	Increase / Decrease :				
	Loans (Net)	(14,009.31)		(12,105.51)	
	Other Financial and Non-Financial Assets	(498.46)		1,178.83	
	Derivative	(1,957.46)		(1,556.19)	
	Other Financial & Non-Financial Liabilities and Provisions	(2,075.95)		(1,185.50)	
	Cash Flow before Exceptional Items	(3,795.94)		451.26	
	Exceptional Items	-		-	
	Cash Flow from Operations Before Tax	(3,795.94)		451.26	
	Income Tax paid	(2,201.54)		(2,239.76)	
	Income Tax Refund	57.89		-	
	Net Cash Inflow from Operating Activities		(5,939.59)		(1,788.50)
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	0.09		(0.35)	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Capital Advance)	(31.14)		(47.74)	
	Finance Cost Capitalised	-		(5.39)	
	Sale of Equity Shares of Indian Energy Exchange Limited	-		405.59	
	Sale/(Investment) of/in shares of associate companies (Net)	-		0.10	
	Redemption/ (Investment) in Debt Securities (net)	-		9.45	
	Redemption/ (Investment) in Government Securities (net)	-		(465.82)	
	Increase / (Decrease) in Other Investments	(526.51)		44.46	
	Sale of assets held for sale	1.60		1.73	
	Maturity/(Investment) of/in Corporate and Term deposits	-		(7.62)	
	Net Cash Inflow from Investing Activities		(555.96)		(65.59)
III.	Cash Flow From Financing Activities :				
	Raising of Bonds (including premium) (Net of Redemptions)	1,636.70		(11,228.00)	
	Raising of Long Term Loans (Net of Repayments)	5,396.71		5,122.08	
	Raising of Foreign Currency Loans (Net of Repayments)	(2,051.88)		14,938.59	
	Raising of Commercial paper (Net of Repayments)	-		(3,120.00)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	3,468.07		(185.02)	
	Unclaimed Bonds (Net)	(18.03)		(82.52)	
	Unclaimed Dividend (Net)	(0.04)		26.96	
	Payment of Lease Liability Ltd.	(1.75)		(0.01)	
	Payment of Dividend	(425.07)		(1,131.36)	
	Net Cash Inflow from Financing Activities		8,003.89		4,340.72
	Net Increase / Decrease in Cash and Cash Equivalents		1,508.34		2,486.63
	Add : Cash and Cash Equivalents at beginning of the financial year		914.24		4,927.74
	Cash and Cash Equivalents at the end of the period		2,422.58		7,414.37
	Details of Cash and Cash Equivalents at the end of the period:				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	71.90		679.18	
	In Term Deposit Accounts (original maturity up to 3 months)	2,350.60	2,422.50	5,140.50	5,819.68
	ii) Cheques, Drafts on hand including postage and Imprest		0.08		0.14
	iii) Investment in Mutual Funds (original maturity up to 3 months)		-		1,594.55
	Total Cash and Cash Equivalents at the end of the period		2,422.58		7,414.37

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.



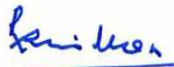
Notes:-

3	<p>These unaudited consolidated financial results of the Group have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 10.11.2022. The same have been limited reviewed by Joint Statutory Auditors Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.</p>																
4	<p>The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.</p>																
5	<p>The unaudited Consolidated financial results for the quarter and half year ended 30.09.2022 includes the quarterly limited reviewed consolidated financial results of one subsidiary; management approved consolidated financial results of one subsidiary, management approved standalone financial results of one subsidiary and twelve associates. The Financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 – 'Consolidated Financial Statements', and Ind AS 28 – 'Investments in Associates and Joint Ventures'.</p>																
6	<p>During the quarter and half year ended 30.09.2022, MCA vide notice dated 26.07.2022 has strike off two companies namely Tatiya Andhra Mega Power Ltd and Coastal Maharashtra Mega Power Ltd formed for the purpose of setting up Ultra Mega Power Projects (UMPP) from Register of Companies. Hence, these companies have not been considered for the purpose of consolidation as associates for the quarter and half year ended 30.09.2022.</p>																
7	<p>The Board of Directors of the Company in their meeting held on 10.11.2022 declared a second interim dividend @ 30% on the paid up equity share capital i.e. ₹ 3/- per equity share of ₹ 10 /- each for the FY 2022-23. The total interim dividend for the FY 2022-23 is ₹ 5.25/- per equity share of ₹ 10 each /-.</p>																
8	<p>In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets is based on approved ECL policy and upon the report provided by an independent agency appointed by the respective companies. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees), maintained by the Company and its subsidiary REC Ltd., is as under:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="127 1653 1486 1854"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 30.09.2022</th> <th>As on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>33,788.91</td> <td>38,075.17</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>23,971.67</td> <td>25,910.11</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>70.95%</td> <td>68.05%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 30.09.2022	As on 31.03.2022	a)	Credit Impaired loans	33,788.91	38,075.17	b)	Impairment Loss Allowance Maintained	23,971.67	25,910.11	c)	Impairment Loss Allowance Coverage (%) (b/a)	70.95%	68.05%
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c)	Impairment Loss Allowance Coverage (%) (b/a)	70.95%	68.05%														



9	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.
10	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Group's operations majorly comprise of one business segment i.e. lending to power sector. Accordingly, there is no reportable segment as per Ind AS 108.
11	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .
12	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

Place: New Delhi
Date: 10.11.2022


R.S. Dhillon
 Chairman & Managing Director
 DIN – 00278074



Annexure-A

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30.09.2022 on consolidated basis:

Particulars	As at / For the quarter ended 30.09.2022	As at / For the half Year ended 30.09.2022
(i) Debt to Equity Ratio (times)	6.45	
(ii) Outstanding Redeemable Preference Shares	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) Net Worth (₹ in crore)	76,505.69	
(v) Net profit after tax (₹ in crore)	5,229.33	9,808.86
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	14.91	27.85
Diluted (₹)	14.91	27.85
(vii) Total Debt to Total Assets (times)	0.82	
(viii) Operating Margin (%)	34.11	31.94
(ix) Net Profit Margin (%)	27.03	25.89
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)	4.38	
Net Credit Impaired Assets Ratio (%)	1.27	

Note:

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity+ Non-Controlling Interest).
Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /Gross Loan Assets.
- 8) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Current Liability Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Debtors turnover, Inventory turnover ratio are not applicable to the Group.

