



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

सं.:1:05:138:II:सीएस

दिनांक: 21 जून, 2021

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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**विषय: सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(5) के अंतर्गत डिबेंचर ट्रस्टियों से प्रमाण-पत्र।**

महोदया/महोदय,

सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(5) के अनुसरण में, 31 मार्च 2021 को समाप्त अवधि हेतु डिबेंचर ट्रस्टियों से प्रमाण-पत्र इसके साथ संलग्न हैं।

आपकी जानकारी एवं रिकॉर्ड हेतु प्रस्तुत।

धन्यवाद,

भवदीय,  
कृते पावर फाइनेंस कॉर्पोरेशन लिमिटेड

संलग्न: यथोपरि।

(मनोहर बलवानी)  
सीजीएम एवं कंपनी सचिव  
[mb@pfcindia.com](mailto:mb@pfcindia.com)

BTL/OPR/21-22/15328

**Date: June 16, 2021**

**Power Finance Corporation Limited**  
“Urjanidhi”, 1, Barakhamba Lane,  
Connaught Place, New Delhi – 110 001

Dear Sir/Ma’am,

**Certificate for receipt and noting of information**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We write in capacity as Debenture Trustee for the Secured/Unsecured, Redeemable, Non-convertible, Taxable Bonds issued by Power Finance Corporation Limited (“**Company**”).

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), the Company while submitting its half yearly financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee (“**BeaconTrusteeship Limited**”) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your email dated June 15, 2021 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company’s part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

This is for your information and records.

Yours faithfully,  
For **Beacon Trusteeship Limited**



**Authorised Signatory**

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**BEACON TRUSTEESHIP LIMITED**

Registered and Corporate Office : 4C & D , Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai 400051 |

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in) | Website : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Power Finance Corporation Limited** (“**the Company**”) for the Half year ended on March 31, 2021.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorized Signatory**

Date: June 15, 2021



**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



No. 28954/ITSL/OPR/2021-22

June 18, 2021

To,  
**Power Finance Corporation Ltd.,**  
1, Barakhamba Lane,  
Connaught Place,  
New Delhi 110001,

Dear Sir/ Madam,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)**

This has reference to the Unsecured, Redeemable, Non-Convertible Debentures issued by **Power Finance Corporation Ltd.** ("Issuer") on privately placement basis wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or the BSE Limited (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 (as amended from time to time), the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter from the Debenture Trustee that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 (as amended from time to time).

With reference to above, we hereby confirm that we have received the aforesaid information from the Issuer for the half year ending March 31, 2021 vide letter dated June 15, 2021 bearing No: 04:04:QCR:2020-21:H2 and we have noted the contents provided therein.

Thanking you.

Yours faithfully,  
For IDBI Trusteeship Services Limited

A handwritten signature in blue ink, appearing to read 'Aditya Kapil'.

**Aditya Kapil**  
Vice President



**Date:** 16<sup>th</sup> June, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**  
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Milestone Trusteeship Services Private Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Power Finance Corporation Ltd (“**the Company**”) for the year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Milestone Trusteeship Services Private Limited**

A handwritten signature in black ink, appearing to be 'YSL', is written over a horizontal line.

**Authorized Signatory**

*Encl: Results submitted by Company*



पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

सं.: 1:05:138:II:सीएस

दिनांक: 15 जून, 2021

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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**विषय: बोर्ड बैठक का परिणाम**

महोदया/महोदय,

हमारे दिनांक 07.06.2021 और 10.06.2021 के पूर्ववर्ती पत्रों के अनुक्रम में, हम सहर्ष सूचित करते हैं कि पावर फाइनेंस कॉर्पोरेशन लिमिटेड के निदेशक मंडल ने आज दिनांक जून 15, 2021 को आयोजित अपनी बैठक में अन्य विषय के साथ निम्नलिखित पर विचार किया तथा उस पर अपना अनुमोदन प्रदान किया:

- दिनांक 31 मार्च, 2020 को समाप्त तिमाही एवं वर्ष के लिए वार्षिक अंकेक्षित वित्तीय परिणामों (एकल एवं समेकित)।
- वित्तीय वर्ष 2020-21 के लिए 10/- रुपए प्रति शेयर के प्रदत्त इक्विटी शेयरों के अंकित मूल्य पर 2/- रुपए प्रति इक्विटी शेयर (टीडीएस की कटौती के अधीन) की दर पर अंतिम लाभांश की अनुशंसा, जो आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है। यह मार्च, 2021 में भुगतान किए गए वित्तीय वर्ष 2020-21 के लिए 8/- रुपए प्रति इक्विटी शेयर (टीडीएस की कटौती के अधीन) के अंतरिम लाभांश के अतिरिक्त है। अंतिम लाभांश, यदि घोषणा की जाती है, का भुगतान कंपनी अधिनियम, 2013 के अनुसार सांविधिक अवधि के भीतर किया जाएगा।

सेबी (सूचीकरण दायित्व एवं प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 33 के अनुसरण में, दिनांक 31 मार्च, 2021 को समाप्त तिमाही एवं वर्ष के लिए वार्षिक अंकेक्षित वित्तीय परिणाम (एकल एवं समेकित), दिनांक 31 मार्च, 2021 तक परिसंपत्तियों एवं देयताओं का विवरण, असंशोधित राय के साथ लेखा-परीक्षा रिपोर्ट के संबंध में घोषणा और हमारे सांविधिक लेखा-परीक्षकों द्वारा लेखा-परीक्षक रिपोर्ट संलग्न हैं।

इसके अतिरिक्त, सेबी (सूचीकरण दायित्व एवं प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 23(9) के अनुसरण में समेकित आधार पर संबद्ध पक्षकार लेन-देन का प्रकटीकरण इसके साथ संलग्न है। इसके अतिरिक्त, सेबी के दिनांक मई 20, 2020 के परिपत्र के अनुसरण में उक्त वित्तीय परिणामों के साथ कंपनी पर कोविड-19 महामारी के प्रभाव संबंधी जानकारी भी संलग्न है।

बोर्ड बैठक पूर्वाह्न 11.30 बजे शुरू होकर अपराह्न 1.15 बजे समाप्त हुई।

धन्यवाद,

भवदीय,

कृते पावर फाइनेंस कॉर्पोरेशन लिमिटेड

संलग्न: यथोपरि

(मनोहर बलवानी)

सीजीएम एवं कंपनी सचिव

[mb@pfcindia.com](mailto:mb@pfcindia.com)

**Gandhi Minocha & Co.**  
**Chartered Accountants,**  
**B-6, Shakti Nagar Extension,**  
**New Delhi – 110 052**

**Dass Gupta & Associates**  
**Chartered Accountants,**  
**B-4, Gulmohar Park,**  
**New Delhi – 110 049**

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**Independent Auditor's Report on the Standalone Financial Results of the Power Finance Corporation Limited Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

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

**Opinion**

We have audited the accompanying standalone financial results ("the statement") of Power Finance Corporation Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

We draw attention to Note 12 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of the matter.


### **Management's Responsibilities for the Standalone Financial Results**

The statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related





to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

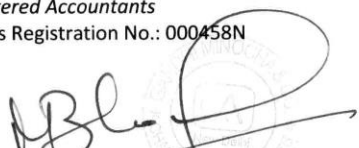
1. This statement includes the result for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The Company has recognized expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of documents provided by independent expert agency appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied on the expected credit loss calculation as provided by the said independent expert agency.

Our opinion on the Statement is not modified in respect of above matters.

#### For GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

  
CA Manoj Bhardwaj

Partner

Membership No.098606

UDIN: 21098606AAAACW3247

#### For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N

  
CA Naresh Kumar

Partner

Membership No. 082069

UDIN:21082069AAAABI3515

Dated: 15 June, 2021

Place: New Delhi

Gandhi Minocha & Co.  
Chartered Accountants,  
B-6, Shakti Nagar Extension,  
New Delhi – 110 052

Dass Gupta & Associates  
Chartered Accountants,  
B-4, Gulmohar Park,  
New Delhi – 110 049

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**Independent Auditor's Report on Consolidated Financial Results of Power Finance Corporation Limited Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To  
The Board of Directors of  
Power Finance Corporation Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of Power Finance Corporation Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter and year ended 31<sup>st</sup> March, 2021 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement/ financial results/financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:

Subsidiaries:

- REC Limited
- PFC Consulting Limited

Joint Venture Entity:

- Energy Efficiency Services Limited

Associates:

- Coastal Maharashtra Mega Power Limited
- Orissa Integrated Power Limited
- Coastal Karnataka Power Limited
- Coastal Tamil Nadu Power Limited
- Chhattisgarh Surguja Power Limited
- Deoghar Infra Limited
- Bihar Infrapower Limited
- Sakhigopal Integrated Power Company Limited
- Ghogarpalli Integrated Power Company Limited
- Tatiya Andhra Mega Power Limited
- Deoghar Mega Power Limited
- Cheyyur Infra Limited



- Odisha Infrapower Limited
- Bihar Mega Power Limited
- Jharkhand Infrapower Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and jointly controlled entity in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

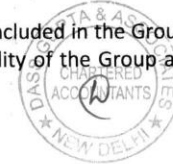
We draw attention to Note 11 of the financial results regarding the impact of COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of the matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates and jointly controlled entity in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its



associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



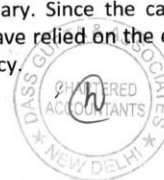
We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

1. The consolidated financial results include the audited Financial Results/statements and other financial information in respect of one subsidiary, whose Financial Results reflect Group's share of total assets of ₹ 4,00,866.87 crore as at 31<sup>st</sup> March, 2021, Group's share of total revenue of ₹ 8,971.36 crore and ₹ 35,003.07 crore, total net profit after tax of ₹ 2,077.84 crore and ₹ 8,378.24 crore and total comprehensive income (net of tax) of ₹ 2,080.38 crore and ₹ 8,836.00 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and cash flows (net) of ₹ (538.47) crore for the financial year ended 31<sup>st</sup> March, 2021, as considered in the consolidated Financial Results, which have been audited by their independent auditors. The independent auditors' report on Financial Results of this entity has been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. These financial results include share of net profit after tax of ₹ 4.45 crore and ₹ (1.97) crore and total comprehensive income (net of tax) of ₹ 4.38 crore and ₹ (0.73) crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively in respect of one joint venture (JV). The said JV being the common JV in the group, these numbers also form part of detail contained in para 2 below.
2. The statement also include the unaudited Financial Results/statements and other unaudited financial information in respect of one subsidiary, whose Financial Results reflect Group's share of total assets of ₹ 131.53 crore as at 31.03.2021, Group's share of total revenue of ₹ 29.65 crore and ₹ 74.90 crore, total net profit after tax of ₹ 15.27 crore and ₹ 28.11 crore and total comprehensive income (net of tax) of ₹ 15.27 crore and ₹ 28.11 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively and cash flows (net) of ₹ 25.90 crore for the financial year ended 31<sup>st</sup> March, 2021, as considered in the statement. The statements also include the unaudited financial Results / Statements and other financial information in respect of one Joint Venture Entity and fifteen associates, whose Financial Results reflect Group's share of net profit of ₹ 9.46 crore and ₹ 6.24 crore and total comprehensive income (net of tax) of ₹ 9.32 crore and ₹ 7.41 crore for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, as considered in the statements. These unaudited Financial Results/statements and other financial information have been approved and furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity is based solely on such unaudited Financial Results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results/statements and other financial information are not material to the Group.
3. The Group has recognized expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of documents provided by independent expert agencies appointed by the Holding Company and one of its Subsidiary. Since the calculation parameters require certain technical and professional expertise, we have relied on the expected credit loss calculation as provided by the said independent expert agency.



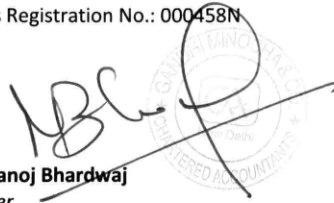
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in para 1 above and the Financial Results/Financial Information certified by the Management referred to in para 2 and expert agency in para 3 above.

The Financial Results include the results for the quarter ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

**For GANDHI MINOCHA & CO.**

*Chartered Accountants*

Firm's Registration No.: 000458N



**CA Manoj Bhardwaj**

*Partner*

Membership No.098606

UDIN: 21098606AAAACX7703

**For DASS GUPTA & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No.: 000112N



**CA Naresh Kumar**

*Partner*

Membership No. 082069

UDIN: 21082069AAAABJ5265

**Dated: 15 June, 2021**

**Place: New Delhi**



**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)  
(आई.एस.ओ. 9001:2015 प्रमाणित) (ISO 9001:2015 Certified)

**No: 04:04:QCR:2020-21:H2**

**Dated: June 15, 2021**

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

**विषय: 31-मार्च-2021 को अर्ध वार्षिक की अनुपालन रिपोर्ट**

महोदय,

आपकी उचित कार्यवाही के लिए **31-मार्च-2021** को समाप्त अर्ध वार्षिक की अनुपालन रिपोर्ट सलंगन है।

धन्यवाद

पावर फाइनेंस कॉर्पोरेशन लिमिटेड के लिए

**गौरव वर्मा**

**प्रबंधक (आर एम - डी.-II)**

**दूरभाष : 011-23456243**

**फैक्स : 011-23456293**

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

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