

**33<sup>rd</sup>**  
**ANNUAL**  
**REPORT**  
**2018-19**



**to ₹ 6,00,000 Crore**



**Assets Up from**  
**₹ 3,00,000 Crore**

**A year of amazing growth &  
incredible consolidation in power sector**

# Our Vision

To be the leading institutional partner for the power and allied infrastructure sectors in India and overseas across the value chain.

# Our Mission

PFC would be the most preferred Financial Institution; providing affordable and competitive products and services with efficient and internationally integrated sourcing and servicing, partnering the reforms in the Indian Power Sector and enhancing value to its stakeholders; by promoting efficient investments in the power and allied sectors in India and abroad.

We will achieve this being a dynamic, flexible, forward looking, trustworthy, socially responsible organization, sensitive to our stakeholders' interests, profitable and sustainable at all times, with transparency and integrity in operations.



A year of **amazing growth & incredible consolidation** in power sector

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## Board of Directors



**Shri Rajeev Sharma**  
Chairman and Managing Director



**Shri Naveen Bhushan Gupta**  
Director (Finance)



**Shri Praveen Kumar Singh**  
Director (Commercial)



**Shri Ravinder Singh Dhillon**  
Director (Projects)



**Dr. Arun Kumar Verma**  
Govt. Nominee Director



**Shri Sitaram Pareek**  
Independent Director



**Smt. Gouri Chaudhury**  
Independent Director



**Shri R.C. Mishra**  
Independent Director

## Senior Management

(As on 31.07.2019)



**Shri Birendra Kumar**  
CVO



**Smt. Palka Sahni, IAS**  
Executive Director



**Shri Dinesh Vij**  
Executive Director



**Shri Subir Mulchandani**  
Executive Director



**Shri G.S. Patra**  
Executive Director



**Shri Alok Singhal**  
Executive Director



**Shri KVV Satyanarayana**  
Executive Director



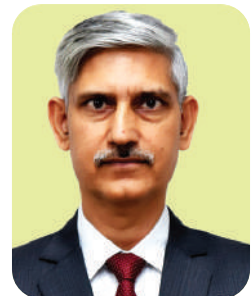
**Shri Alok Sud**  
Executive Director



**Shri Subir Saha**  
Executive Director



**Shri Yogesh Juneja**  
Executive Director



**Shri Manoj Sharma**  
Executive Director



**Smt. Shelly Verma**  
Executive Director



**Shri R.R. Jha**  
Executive Director



**Shri R.K. Bhardwaj**  
Executive Director



**Shri Manohar Balwani**  
Company Secretary



## REFERENCE INFORMATION

### Registered Office

'Urjanidhi',  
1, Barakhamba Lane,  
Connaught Place, New Delhi-110001  
Tel. No. : (91) (11) 23456000  
Website: <http://www.pfcindia.com>

### Subsidiaries (as on March 31, 2019)

PFC Consulting Limited  
Power Equity Capital Advisors Private Limited  
Chhattisgarh Surguja Power Limited  
Coastal Karnataka Power Limited  
Coastal Maharashtra Mega Power Limited  
Coastal Tamil Nadu Power Limited  
Orissa Integrated Power 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  
Deoghar Infra Limited  
Bihar Infrapower Limited  
Bihar Mega Power Limited  
Jharkhand Infrapower Limited  
Ballabgarh-GN Transmission Company Limited\*  
Tanda Transmission Company Limited\*  
Mohindergarh-Bhiwani Transmission Limited\*  
South-Central East Delhi Power Transmission Limited\*  
Bijawar-Vidarbha Transmission Limited\*  
Shongtong Karcham-Wangtoo Transmission Limited\*  
Vapi II North Lakhimpur Transmission Limited\*  
Lakadia-Vadodara Transmission Project Limited\*  
Bikaner-Khetri Transmission Limited\*  
Fatehgarh-II Transco Limited\*  
Bhuj-II Transmission Limited\*  
REC Limited  
Energy Efficiency Services Limited  
REC Transmission Projects Company Limited^  
REC Power Distribution Company Ltd^  
Koderma Transmission Limited^  
Mandar Transmission Limited^  
Dinchang Transmission Limited^  
Chandil Transmission Limited^  
Dumka Transmission Limited^  
Bhind-Guna Transmission Limited^  
Jam Khambaliya Transco Limited^  
Ajmer Phagi Transco Limited^  
WRSS XXI (A) Transco Limited^  
Udupi Kasagode Transmission Limited^  
Khetri Transco Limited^  
Lakadia Banaskantha Transco Limited^

Creighton Energy Limited#  
EESL EnergyPro Assets Limited#  
Anesco Energy Services (South) Limited#  
EPAL Holdings Limited#  
Edina Power Services Limited#  
Edina UK Limited#  
Armoura Holdings Limited#  
Edina Manufacturing Limited#  
Edina Acquisition Limited#  
Edina Limited#  
Edina Australia Pty Limited#  
Stanbeck Limited#  
Edina Power Limited#

### Shares Listed at

National Stock Exchange of India Limited  
BSE Limited (formerly known as Bombay Stock Exchange Limited)

### Depositories

National Securities Depository Limited  
Central Depository Services (India) Limited

### Company Secretary

Shri Manohar Balwani

### Auditors

M. K. Aggarwal & Co., Chartered Accountants  
Gandhi Minocha & Co., Chartered Accountants

### Secretarial Auditors

M/s Agarwal S. & Associates  
Company Secretaries

### Registrar & Share Transfer Agent

Karvy Fintech Private Limited  
"Karvy Selenium Tower B",  
Plot No. 31 & 32,  
Financial District, Nanakramguda, Gachibowli,  
Hyderabad-500 032, Telangana, India  
Tel: +91 40 67162222  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Website: [www.karvyfintech.com](http://www.karvyfintech.com)

### Bankers

Reserve Bank of India  
State Bank of India  
Punjab National Bank  
Bank of India  
ICICI Bank  
HDFC Bank

\* Through PFC Consulting Limited

^ Through REC Ltd.

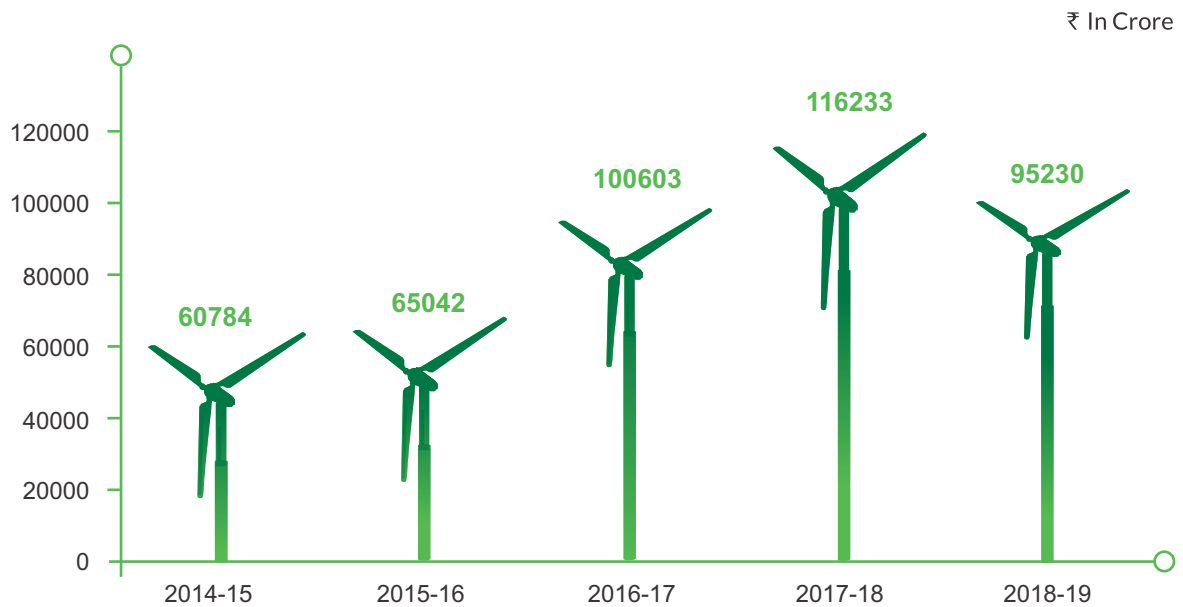
#Through EESL

## PERFORMANCE AT A GLANCE

PARTICULARS	2014-15	2015-16	2016-17	2017-18	2018-19
<b>I RESOURCES</b> (At the end of the Year) (₹ in Crore)					
Equity Capital	1320	1320	2,640	2,640	2,640
Interest Subsidy Fund from Gol	111	107	103	113	16
Reserves and Surplus	30899	34446	32,785	34,316	40,648
<b>Borrowings:</b>					
(i) Foreign Currency Loans (incl. Foreign Currency Notes)	9731	10776	8,444	18,260	28,827
(ii) Bonds	159393	171137	1,89,743	1,93,829	1,90,324
(iii) Long Term Rupee Loans	14585	11000	2,000	10,525	46,204
(iv) Short Term Rupee Loans	4064	7572	2,401	6925	13,357
<b>II FINANCING OPERATIONS</b> (During the Year) (₹ in Crore)					
Loans and Grants Sanctioned	60784	65042	100603	116233	95230
Loans and Grants Disbursed	44691	46588	62798	64414	67678
Repayment by Borrowers to PFC	16284	25826	19592	25135	29253
Repayment by PFC to Lenders	34188	52735	65007	49214	66522
<b>III WORKING RESULTS</b> (For the Year) (₹ in Crore)					
Total Income	24907	27564	27019	25,980	28,851
Total Expenses	16529	18504	21909	20,135	19,036
Profit Before Tax	8378	9060	5110	5,845	9,816
Tax Expense	2419	2947	2983	1,458	2,863
Profit After Tax	5959	6113	2126	4,387	6,953
<b>IV NO. OF EMPLOYEES</b>	450	467	499	498	498

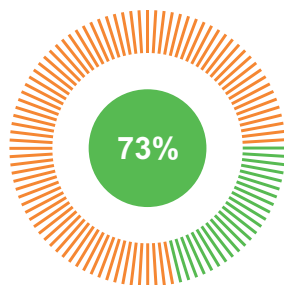
Note: The Company adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from April 1, 2018 and the effective date of transition was April 1, 2017. Financial results and financial figures for the corresponding periods prepared under Previous GAAP stated in this Annual Report/Board Report and its attachments/annexures have been restated to Ind AS accordingly.

## LOANS SANCTIONED

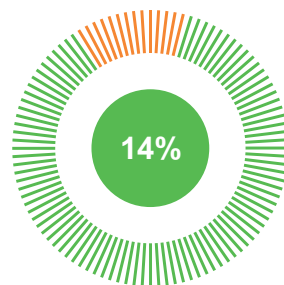


## CUMULATIVE DISBURSEMENT

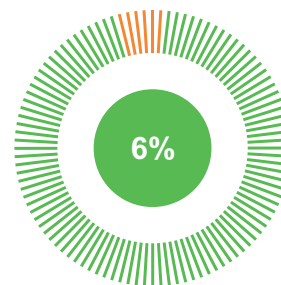
### Sector-Wise



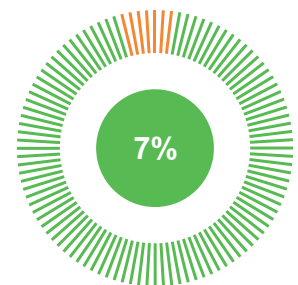
State Sector



Private Sector



Joint Sector

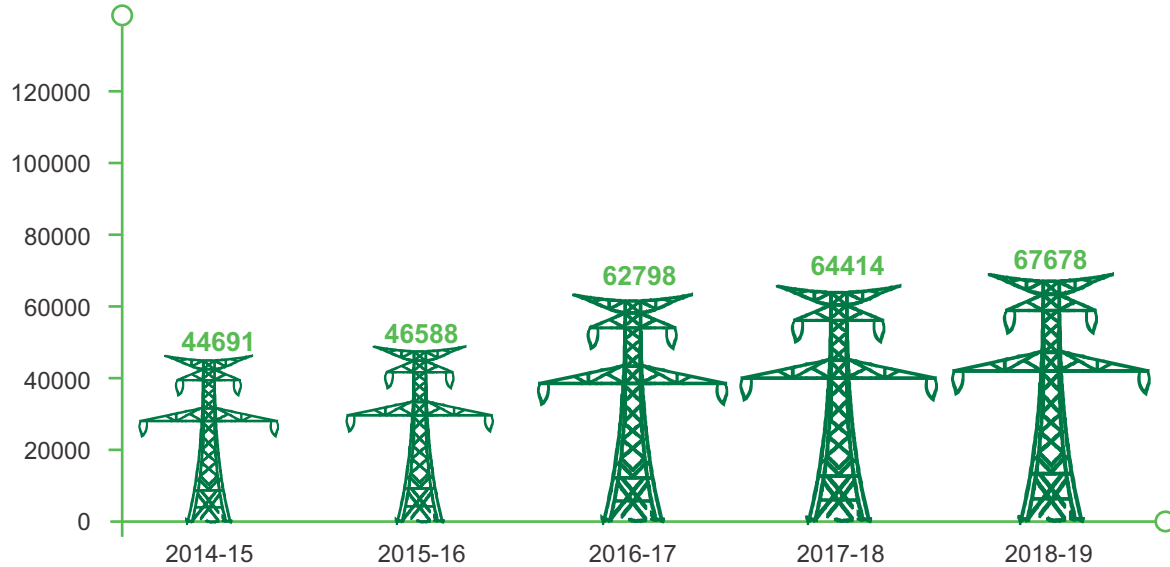


Central Sector



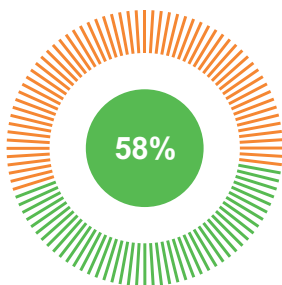
## LOANS DISBURSED

₹ In Crore

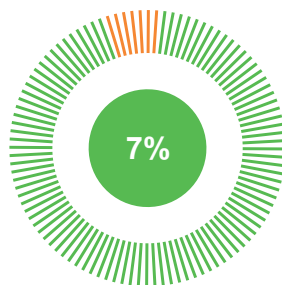


## CUMULATIVE DISBURSEMENT

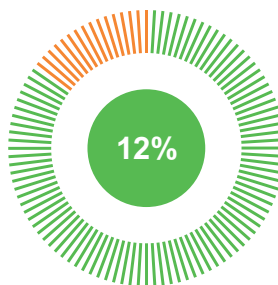
Discipline-Wise



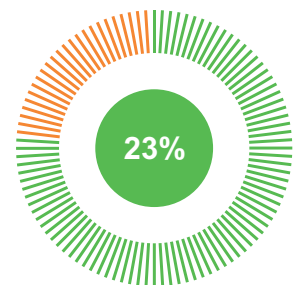
Generation



Transmission



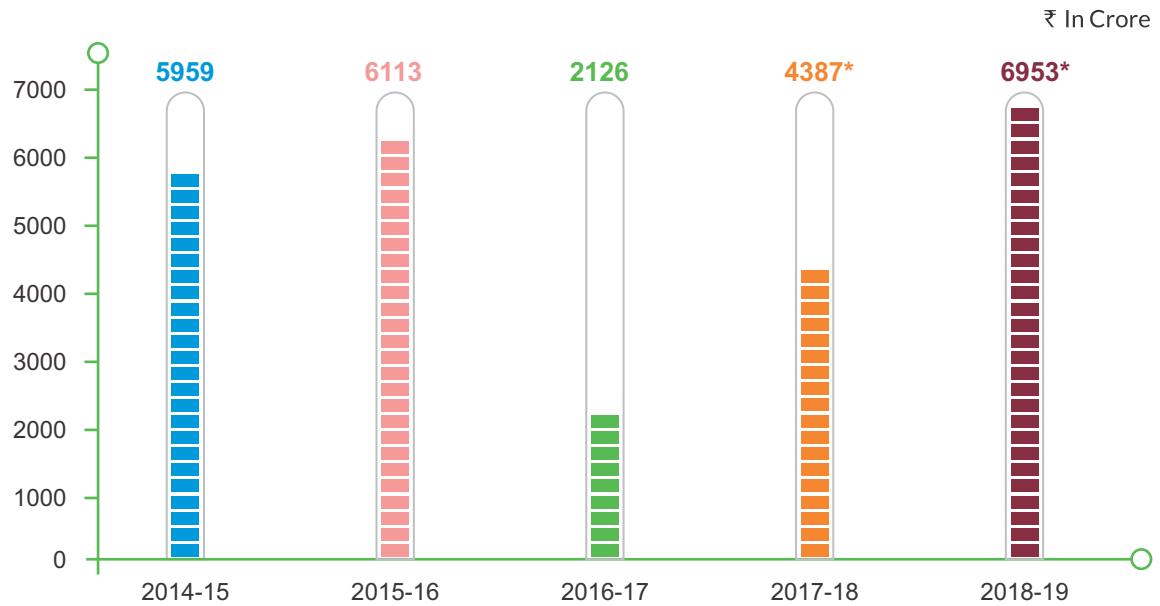
Distribution



Others\*

\*Includes Transitional Finance, STL, BLC etc.

## PROFIT AFTER TAX



\*As per Ind AS Accounting System

## COMPARISON OF KEY INDICATORS

FY 2018-19 Vs. FY 2017-18

