



# 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: 1:05:138:II:CS

Date: 12<sup>th</sup> August, 2022

**National Stock Exchange of India Limited,**  
Listing Department, Exchange Plaza,  
Bandra – Kurla Complex, Bandra (E)  
**MUMBAI – 400 051.**  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
लिस्टिंग विभाग, एक्सचेंज प्लाजा,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051

**Bombay Stock Exchange Limited,**  
Department of Corporate Services, Floor – 25,  
PJ Towers, Dalal Street,  
**MUMBAI – 400 001.**  
बंबई स्टॉक एक्सचेंज लिमिटेड,  
कॉर्पोरेट सेवाएं विभाग, मंजिल-25,  
पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

## SUB: Outcome of Board Meeting

Madam/Sir,

In continuation of our earlier communications dt. 25<sup>th</sup> July, 2022 and 8<sup>th</sup> August, 2022, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 12<sup>th</sup> August, 2022 have inter alia considered and approved the following:

### 1. **Un-audited financial results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2022.**

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the unaudited financial results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2022 along with the Limited Review Report by our Statutory Auditors thereupon.

### 2. **Declaration of interim dividend @ Rs. 2.25/- (Rupees Two paise twenty five only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2022-23.**

Further, it is to inform that **Saturday, 3<sup>rd</sup> September, 2022** shall be reckoned as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend for the FY 2022-23.

The date of payment /dispatch of the aforesaid interim dividend shall be on or before 11<sup>th</sup> September, 2022.

### 3. **Subscription of 50% equity shareholding not exceeding Rs.50 crore in M/s PFC Projects Limited(PPL) (erstwhile Coastal Karnataka Power Limited (CKPL)), a 100% Subsidiary of PFC, in the Power Asset Management Company as 50:50 Joint Venture Company with REC, for taking over Stressed/NPA assets in the Power Sector, subject to requisite approvals.**

The Board Meeting commenced at 12.00 noon and concluded at 02-25 PM.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.

*(Manohar Balwani)*  
(Manohar Balwani)

CGM & Company Secretary  
[mb@pfcindia.com](mailto:mb@pfcindia.com)

encl: 2/a

**Independent Auditor's Review Report on unaudited standalone financial results for the Quarter ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 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 12<sup>th</sup> August 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 recognized 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.

6. The standalone unaudited financial results of the Company for the corresponding quarter ended 30<sup>th</sup> June, 2021 were reviewed by the joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusions vide their report dated 12<sup>th</sup> August, 2021 on such financial results.

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 NARESH KUMAR**

*Partner*

Membership No. 082069

UDIN: 22082069AOWPTI5648

**FOR PREM GUPTA & COMPANY**

*Chartered Accountants*

Firm's Registration No.: 000425N

**CA MEENAKSHI BANSAL**

*Partner*

Membership No. 520318

UDIN: 22520318AOWSGQ5312

**Date: 12<sup>th</sup> August, 2022**

**Place: New Delhi**

**Power Finance Corporation Limited**  
**Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi**  
**Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2022**

(₹ in crore)

| Sr. No.      | Particulars   | Quarter Ended   |                 |                 | Year Ended       |
|--------------|---|-----------------|-----------------|-----------------|------------------|
|              |   | 30.06.2022      | 31.03.2022      | 30.06.2021      | 31.03.2022       |
|              |   | (Un-Audited)    | (Audited)       | (Un-Audited)    | (Audited)        |
|              | <b>Revenue from Operations</b>  |                 |                 |                 |                  |
| (i)          | Interest Income   | 8,929.02        | 8,938.03        | 9,263.89        | 36,701.22        |
| (ii)         | Dividend Income   | -               | 655.08          | -               | 1,347.42         |
| (iii)        | Fees and Commission Income  | 104.50          | 277.26          | 61.72           | 496.76           |
| <b>I.</b>    | <b>Total Revenue from Operations</b>  | <b>9,033.52</b> | <b>9,870.37</b> | <b>9,325.61</b> | <b>38,545.40</b> |
| <b>II.</b>   | <b>Other Income</b>   | <b>3.03</b>     | <b>4.03</b>     | <b>0.44</b>     | <b>45.77</b>     |
| <b>III.</b>  | <b>Total Income (I+II)</b>  | <b>9,036.55</b> | <b>9,874.40</b> | <b>9,326.05</b> | <b>38,591.17</b> |
|              | <b>Expenses</b>   |                 |                 |                 |                  |
| (i)          | Finance Costs   | 5,461.58        | 5,572.06        | 5,739.31        | 22,671.30        |
| (ii)         | Net Translation / Transaction Exchange Loss / (Gain)                                      | 767.88          | 511.16          | 367.28          | 905.58           |
| (iii)        | Fees and Commission Expense   | 3.01            | 0.96            | 2.74            | 10.18            |
| (iv)         | Net Loss / (Gain) on Fair Value changes   | (39.43)         | (18.20)         | (106.23)        | (9.42)           |
| (v)          | Impairment on Financial Instruments   | 171.72          | 351.75          | 450.54          | 2,222.14         |
| (vi)         | Employee Benefit Expenses   | 53.71           | 55.93           | 48.51           | 213.11           |
| (vii)        | Depreciation, Amortisation and Impairment   | 4.78            | 2.85            | 2.80            | 13.20            |
| (viii)       | Corporate Social Responsibility Expenses  | 52.85           | 140.35          | 44.83           | 214.72           |
| (ix)         | Other Expenses  | 20.56           | 57.46           | 16.73           | 122.71           |
| <b>IV.</b>   | <b>Total Expenses</b>   | <b>6,496.66</b> | <b>6,674.32</b> | <b>6,566.51</b> | <b>26,363.52</b> |
| <b>V.</b>    | <b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>                            | <b>2,539.89</b> | <b>3,200.08</b> | <b>2,759.54</b> | <b>12,227.65</b> |
| <b>VI.</b>   | <b>Exceptional Items</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         |
| <b>VII.</b>  | <b>Profit/(Loss) Before Tax (V-VI)</b>  | <b>2,539.89</b> | <b>3,200.08</b> | <b>2,759.54</b> | <b>12,227.65</b> |
|              | <b>Tax Expense:</b>   |                 |                 |                 |                  |
|              | (1) Current Tax:  |                 |                 |                 |                  |
|              | - Current Year  | 513.33          | 495.85          | 514.72          | 2,418.91         |
|              | - Earlier Years   | -               | -               | -               | (36.05)          |
|              | (2) Deferred Tax Expense / (Income)   | (82.96)         | 94.78           | (28.77)         | (177.11)         |
| <b>VIII.</b> | <b>Total Tax Expense</b>  | <b>430.37</b>   | <b>590.63</b>   | <b>485.95</b>   | <b>2,205.75</b>  |
| <b>IX.</b>   | <b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>                 | <b>2,109.52</b> | <b>2,609.45</b> | <b>2,273.59</b> | <b>10,021.90</b> |
| <b>X.</b>    | <b>Profit/(Loss) from Discontinued Operations (After Tax)</b>                             | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         |
| <b>XI.</b>   | <b>Profit/(Loss) for the period (from: continuing and discontinued operations) (IX+X)</b> | <b>2,109.52</b> | <b>2,609.45</b> | <b>2,273.59</b> | <b>10,021.90</b> |
| <b>XII.</b>  | <b>Other Comprehensive Income</b>   |                 |                 |                 |                  |
| (A)          | (i) Items that will not be reclassified to Profit or Loss                                 |                 |                 |                 |                  |
|              | - Re-measurement of Defined Benefit Plans   | (1.27)          | (1.88)          | (1.06)          | (5.07)           |
|              | - Net Gain / (Loss) on Fair Value of Equity Instruments                                   | (24.55)         | (52.46)         | 116.58          | 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            | 0.56            | 0.27            | 1.37             |
|              | - Net Gain / (Loss) on Fair Value of Equity Instruments                                   | 8.50            | (9.58)          | -               | (9.58)           |
|              | <b>Sub-Total (A)</b>  | <b>(16.98)</b>  | <b>(63.36)</b>  | <b>115.79</b>   | <b>138.66</b>    |

