



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,
Catalyst Trusteeship Limited
"GDA HOUSE", Plot No.85,
Survey No. 94/95
Paud Road, Pune- 411038

विषय: 31-मार्च-2021को अर्ध वषीय की अनुपालन रिपोर्ट

महोदय,

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

धन्यवाद

पावर फाइनेंस कॉर्पोरेशन लिमिटेड के लिए

गौरव वर्मा

गौरव वर्मा

प्रबंधक (आर एम - डी.-II)

Contact No. 011-234568243

Fax: 011-23456293



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई एस ओ 9001:2015 प्रमाणित)
By Speed Post

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

Dated: June 15, 2021

To,
Catalyst Trusteeship Limited
"GDA HOUSE", Plot No.85,
Survey No. 94/95
Paud Road, Pune- 411038

Re: Compliance Report for debentures for the Half Year ended 31/03/2021

Dear Sir,

Please find enclosed compliance report for the half year ended **31/03/2021**

Thanking you,
Yours faithfully
For Power Finance Corporation Limited,


(Gaurav Verma)
Manager (RM-D-II)
Contact No. 011-234568243
Fax: 011-23456293

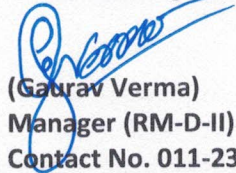
Dated: June 15, 2021

Declaration

We hereby certify and declare that ---

- (A) the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues;
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) This company is 'Non-Banking Financial Company' and has issued NCDs on Private Placement Basis and no 'Debenture Redemption Reserve' is required to be created as per applicable provisions for the half year ending on 31/03/2021.
- (D) Outstanding redeemable preference shares (quantity and value) as on 31/03/2021 is Nil.
- (E) As per regulation 52(4) of SEBI LODR Regulation 2015, requirement of disclosure of Asset cover, Debt service coverage ratio and Interest service coverage ratio is not applicable to PFC.
- (F) All the general and specific terms and conditions of each issue of debentures are complied with and there is no breach of any of them.
- (G) The company has complied with all the statutory and regulatory compliances and there are no proceedings initiated / pending against the company for non-compliance.

Authorized Signatory



(Gaurav Verma)
Manager (RM-D-II)
Contact No. 011-234568243
Fax: 011-23456293



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(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

04:04:Trustee Report :Vol III

Dated: June 15, 2021

To,
BSE Limited,
Floor No. 25,
P J Towers, Dalal Street,
Mumbai-400001.

Re: Details of Non-Convertible Debentures issued by PFC under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir,

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange for which Debenture Trustee is Catalyst Trusteeship Ltd:

Description	Issue Date	No. of NCDs	Face Value	Amount (Rs in crs)	Latest Credit Rating
7.21% Tax Free Bond Series 94-A	22-Nov-2012	2,550	10,00,000	255.00	CRISIL AAA/ Stable', '[ICRA]AA A'* and CARE AAA
7.38% Tax Free Bond Series 94-B	22-Nov-2012	250	10,00,000	25.00	
7.22% Tax Free Bonds Series 95-A	29-Nov-2012	300	10,00,000	30.00	
7.38% Tax Free Bonds Series 95 B	29-Nov-2012	1,000	10,00,000	100.00	
9.29% PFC BOND SERIES 92-C	21-Aug-2012	6,400	10,00,000	640.00	
8.82% PFC BOND SERIES 99-B	20-Feb-2013	7,330	10,00,000	733.00	
8.86% PFC BOND SERIES 100-A	04-Mar-2013	543	10,00,000	54.30	
8.84% PFC BOND SERIES 100-B	04-Mar-2013	13,100	10,00,000	1,310.00	
9.00% PFC BOND SERIES 101-B	11-Mar-2013	13,700	10,00,000	1,370.00	
8.90% PFC BOND SERIES 102-A (II)	18-Mar-2013	4,030	10,00,000	403.00	
8.90% PFC BOND SERIES 102-A (III)	18-Mar-2013	4,030	10,00,000	403.00	
8.87% PFC BOND SERIES 102-B	18-Mar-2013	700	10,00,000	70.00	
8.94% PFC BOND SERIES 103	25-Mar-2013	28,070	10,00,000	2,807.00	
9.20% PFC BOND SERIES 115-III	7-Jul-2014	7,000	10,00,000	700.00	
9.37% PFC BOND SERIES 117-B	19-Aug-2014	8,550	10,00,000	855.00	
9.39% PFC BOND SERIES 118-B-II	27-Aug-2014	4,600	10,00,000	460.00	
9.39% PFC BOND SERIES 118-B-III	27-Aug-2014	4,600	10,00,000	460.00	

8.98% PFC BOND SERIES 120-A	8-Oct-2014	9,610	10,00,000	961.00	CRISIL AAA/ Stable', '[ICRA]AA A'* and CARE AAA
8.98% PFC BOND SERIES 120-B	8-Oct-2014	9,500	10,00,000	950.00	
8.66% PFC BOND SERIES 123-C	28-Nov-2014	2,000	10,00,000	200.00	
8.55% PFC BOND SERIES 124-B	9-Dec-2014	12,000	10,00,000	1,200.00	
8.48% PFC BOND SERIES 124-C	9-Dec-2014	10,000	10,00,000	1,000.00	
8.65% PFC BOND SERIES 125	29-Dec-2014	28,260	10,00,000	2,826.00	
8.65% PFC BOND SERIES 126	5-Jan-2015	50,000	10,00,000	5,000.00	
8.36% PFC BOND SERIES 127	26-Feb-2015	44,400	10,00,000	4,440.00	
8.20% PFC BOND SERIES 128	10-Mar-2015	16,000	10,00,000	1,600.00	
8.42% PFC BOND SERIES 130-B	19-Mar-2015	2,000	10,00,000	200.00	
8.39% PFC BOND SERIES 130-C	19-Mar-2015	9,250	10,00,000	925.00	
8.38% PFC BOND SERIES 131-B	27-Mar-2015	13,500	10,00,000	1,350.00	
8.41% PFC BOND SERIES 131-C	27-Mar-2015	50,000	10,00,000	5,000.00	
Long Term Infrastructure bonds 2011-Series- I 2010-2011	31-Mar-2011	133608	5000	49.95	
Long Term Infrastructure bonds 2011-Series- II 2010-2011	31-Mar-2011	279356	5000	109.10	
Long Term Infrastructure bonds 2011-Series- III 2010-2011	31-Mar-2011	12262	5000	5.27	
Long Term Infrastructure bonds 2011-Series- IV 2010-2011	31-Mar-2011	45496	5000	19.33	
Tax Free Bonds 2011-12 Series I	01-Feb-012	27525488	1000	2752.55	
Tax Free Bonds 2011-12 Series II	01-Feb.2012	12805812	1000	1280.58	

- The latest Credit Rating in respect of the said issues is mentioned in the statement above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
- The bond series 94 and 95 are secured by first Pari Passu charge.

Series	Nature of security
Long Term Infrastructure bonds 2011-Series- I, II, III and IV	Secured by charge on specific book debt of the Company along-with first charge on immovable property situated at Jangpura, New Delhi
Tax Free Bonds 2011-12 Series I and II	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai
Bond series 94 and 95	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai

4. The debt equity ratio, NPAT, Net worth and EPS as on 31/03/2021 are 6.20, Rs 8,444.01/- crores, Rs. 52,393.12/- crores and Rs 31.98 respectively.

5. The previous due date for payment of interest/ repayment of principal on said NCD s and whether the same has been paid or not for the half year ending 31/03/2021 are mentioned below:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs in crore)	Actual Payment Date
7.21% Tax Free Bond Series 94-A	Interest	23-Nov-20	18.38	23-Nov-20
7.38% Tax Free Bond Series 94-B	Interest	23-Nov-20	1.85	23-Nov-20
7.22% Tax Free Bonds Series 95-A	Interest	01-Dec-20	2.16	01-Dec-20
7.38% Tax Free Bonds Series 95 B	Interest	01-Dec-20	7.38	01-Dec-20
8.84% PFC BOND SERIES 100-B	Interest	4-Mar-21	115.80	4-Mar-21
9.00% PFC BOND SERIES 101-B	Interest	11-Mar-21	123.30	11-Mar-21
8.90% PFC BOND SERIES 102-A (II)	Interest	18-Mar-21	35.86	18-Mar-21
8.90% PFC BOND SERIES 102-A (III)	Interest	18-Mar-21	35.86	18-Mar-21
8.94% PFC BOND SERIES 103	Interest	25-Mar-21	250.94	25-Mar-21
8.98% PFC BOND SERIES 120-A	Interest	8-Oct-20	85.08	8-Oct-20
8.98% PFC BOND SERIES 120-B	Interest	8-Oct-20	86.05	8-Oct-20
8.66% PFC BOND SERIES 123-C	Interest	28-Nov-20	17.32	01-Dec-20
8.55% PFC BOND SERIES 124-B	Interest	9-Dec-20	102.38	9-Dec-20
8.48% PFC BOND SERIES 124-C	Interest	9-Dec-20	84.80	9-Dec-20
8.65% PFC BOND SERIES 125	Interest	29-Dec-20	242.10	29-Dec-20
8.65% PFC BOND SERIES 126	Interest	5-Jan-21	431.31	5-Jan-21
8.20% PFC BOND SERIES 128	Interest	10-Mar-21	130.61	10-Mar-21
8.39% PFC BOND SERIES 130-C	Interest	19-Mar-21	77.11	19-Mar-21
8.41% PFC BOND SERIES 131-C	Interest	30-Mar-21	423.95	30-Mar-21
Tax Free Bonds 2011-12 Series I	Interest	15-Oct-2020	225.70	15-Oct-

				2020
Tax Free Bonds 2011-12 Series II	Interest	15-Oct-2020	106.29	15-Oct-2020
Long Term Infrastructure bonds 2010-11 Series- I	Principal	31-Mar-2021	49.54	31-Mar-2021
Long Term Infrastructure bonds 2010-11 Series- I	Interest	31-Mar-2021	4.14	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series III	Interest	31-Mar-2021	0.45	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series II	Interest	31-Mar-2021	126.17	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series II	Principal	31-Mar-2021	109.11	31-Mar-2021

*- Actual date of payment is as per information memorandum in case of Holiday.

6. The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. **01-04-2021 to 30.09-2021** are as under:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in crs)
9.20% PFC BOND SERIES 115-III	principal	7-Jul-21	700.00
9.20% PFC BOND SERIES 115-III	Interest	7-Jul-21	64.22
9.37% PFC BOND SERIES 117-B	Interest	19-Aug-21	80.11
9.39% PFC BOND SERIES 118-B-II	Interest	27-Aug-21	43.19
9.39% PFC BOND SERIES 118-B-III	Interest	27-Aug-21	43.19

7. we confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustee namely Catalyst Trusteeship Ltd.

Thanking you,
Yours faithfully,
For Power Finance Corporation Limited,


(Gaurav Verma)
Manager (RM-D-II)
Contact No. 011-234568243
Fax: 011-23456293



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

Dated: June 15, 2021

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Mumbai – 400051

Re: Details of Non-Convertible Debentures issued by PFC under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir,

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

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7.38% Tax Free Bond Series 94-B	22-Nov-2012	250	10,00,000	25.00	
7.22% Tax Free Bonds Series 95-A	29-Nov-2012	300	10,00,000	30.00	
7.38% Tax Free Bonds Series 95 B	29-Nov-2012	1,000	10,00,000	100.00	
9.29% PFC BOND SERIES 92-C	21-Aug-2012	6,400	10,00,000	640.00	
8.82% PFC BOND SERIES 99-B	20-Feb-2013	7,330	10,00,000	733.00	
8.86% PFC BOND SERIES 100-A	04-Mar-2013	543	10,00,000	54.30	
8.84% PFC BOND SERIES 100-B	04-Mar-2013	13,100	10,00,000	1,310.00	
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8.87% PFC BOND SERIES 102-B	18-Mar-2013	700	10,00,000	70.00	
8.94% PFC BOND SERIES 103	25-Mar-2013	28,070	10,00,000	2,807.00	
9.20% PFC BOND SERIES 115-III	7-Jul-2014	7,000	10,00,000	700.00	
9.37% PFC BOND SERIES 117-B	19-Aug-2014	8,550	10,00,000	855.00	
9.39% PFC BOND SERIES 118-B-II	27-Aug-2014	4,600	10,00,000	460.00	
9.39% PFC BOND SERIES 118-B-III	27-Aug-2014	4,600	10,00,000	460.00	

8.98% PFC BOND SERIES 120-A	8-Oct-2014	9,610	10,00,000	961.00	CRISIL AAA/ Stable', '[ICRA]AA A'* and CARE AAA
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8.66% PFC BOND SERIES 123-C	28-Nov-2014	2,000	10,00,000	200.00	
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8.65% PFC BOND SERIES 125	29-Dec-2014	28,260	10,00,000	2,826.00	
8.65% PFC BOND SERIES 126	5-Jan-2015	50,000	10,00,000	5,000.00	
8.36% PFC BOND SERIES 127	26-Feb-2015	44,400	10,00,000	4,440.00	
8.20% PFC BOND SERIES 128	10-Mar-2015	16,000	10,00,000	1,600.00	
8.42% PFC BOND SERIES 130-B	19-Mar-2015	2,000	10,00,000	200.00	
8.39% PFC BOND SERIES 130-C	19-Mar-2015	9,250	10,00,000	925.00	
8.38% PFC BOND SERIES 131-B	27-Mar-2015	13,500	10,00,000	1,350.00	
8.41% PFC BOND SERIES 131-C	27-Mar-2015	50,000	10,00,000	5,000.00	
Long Term Infrastructure bonds 2011-Series- I 2010-2011	31-Mar-2011	133608	5000	49.95	
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Long Term Infrastructure bonds 2011-Series- IV 2010-2011	31-Mar-2011	45496	5000	19.33	
Tax Free Bonds 2011-12 Series I	01-Feb-2012	27525488	1000	2752.55	
Tax Free Bonds 2011-12 Series II	01-Feb-2012	12805812	1000	1280.58	

- The latest Credit Rating in respect of the said issues is mentioned in the statement above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
- The bond series 94 and 95 are secured by first Pari Passu charge.

Series	Nature of security
Bond series 94 and 95	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai

- The debt equity ratio, NPAT, Net worth and EPS as on 31/03/2021 are 6.20, Rs 8,444.01/- crores, Rs. 52,393.12/- crores and Rs 31.98 respectively.

5. The previous due date for payment of interest/ repayment of principal on said NCDs and whether the same has been paid or not for the half year ending 31/03/2021 are mentioned below:

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7.21% Tax Free Bond Series 94-A	Interest	23-Nov-20	18.38	23-Nov-20
7.38% Tax Free Bond Series 94-B	Interest	23-Nov-20	1.85	23-Nov-20
7.22% Tax Free Bonds Series 95-A	Interest	01-Dec-20	2.16	01-Dec-20
7.38% Tax Free Bonds Series 95 B	Interest	01-Dec-20	7.38	01-Dec-20
8.84% PFC BOND SERIES 100-B	Interest	4-Mar-21	115.80	4-Mar-21
9.00% PFC BOND SERIES 101-B	Interest	11-Mar-21	123.30	11-Mar-21
8.90% PFC BOND SERIES 102-A (II)	Interest	18-Mar-21	35.86	18-Mar-21
8.90% PFC BOND SERIES 102-A (III)	Interest	18-Mar-21	35.86	18-Mar-21
8.94% PFC BOND SERIES 103	Interest	25-Mar-21	250.94	25-Mar-21
8.98% PFC BOND SERIES 120-A	Interest	8-Oct-20	85.08	8-Oct-20
8.98% PFC BOND SERIES 120-B	Interest	8-Oct-20	86.05	8-Oct-20
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8.55% PFC BOND SERIES 124-B	Interest	9-Dec-20	102.38	9-Dec-20
8.48% PFC BOND SERIES 124-C	Interest	9-Dec-20	84.80	9-Dec-20
8.65% PFC BOND SERIES 125	Interest	29-Dec-20	242.10	29-Dec-20
8.65% PFC BOND SERIES 126	Interest	5-Jan-21	431.31	5-Jan-21
8.20% PFC BOND SERIES 128	Interest	10-Mar-21	130.61	10-Mar-21
8.39% PFC BOND SERIES 130-C	Interest	19-Mar-21	77.11	19-Mar-21
8.41% PFC BOND SERIES 131-C	Interest	30-Mar-21	423.95	30-Mar-21
Tax Free Bonds 2011-12 Series I	Interest	15-Oct-2020	225.70	15-Oct-2020
Tax Free Bonds 2011-12 Series II	Interest	15-Oct-2020	106.29	15-Oct-2020

Long Term Infrastructure bonds 2010-11 Series- I	Principal	31-Mar-2021	49.95	31-Mar-2021
Long Term Infrastructure bonds 2010-11 Series- I	Interest	31-Mar-2021	4.14	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series III	Interest	31-Mar-2021	0.45	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series II	Interest	31-Mar-2021	126.17	31-Mar-2021
Infrastructure Bonds (2010-11) - tranche 1 - Series II	Principal	31-Mar-2021	109.11	31-Mar-2021

*- Actual date of payment is as per information memorandum in case of Holiday.

6.

The next due date for payment of interest/ principal along with the amount of interest and the redemption amount on said NCDs during next half-year i.e. **01-04-2021 to 30-09-2021** are as under:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. in crs)
9.20% PFC BOND SERIES 115-III	Principal	7-Jul-21	700.00
9.20% PFC BOND SERIES 115-III	Interest	7-Jul-21	64.22
9.37% PFC BOND SERIES 117-B	Interest	19-Aug-21	80.11
9.39% PFC BOND SERIES 118-B-II	Interest	27-Aug-21	43.19
9.39% PFC BOND SERIES 118-B-III	Interest	27-Aug-21	43.19

7. we confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustee namely Catalyst Trusteeship Ltd.

Thanking you,
Yours faithfully,
For Power Finance Corporation Limited,

(Gaurav Verma)
Manager (RM-D-II)
Contact No. 011-234568243
Fax: 011-23456293



मनोहर बलवानी
मुख्य महाप्रबंधक एवं कम्पनी सचिव
MANOHAR BALWANI
CGM & Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:II:CS
Date: 15th June, 2021

<p>National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.</p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.</p> <p>बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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SUB: Outcome of Board Meeting

Madam/Sir,

In continuation of our earlier letters dated 7.06.2021 and 10.06.2021, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. on June 15, 2021 have inter-alia considered and approved the following:

- Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2020.
- Recommended final dividend @ ₹ 21^(Rs Two only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- per share for the FY 2020-21 subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹8/- per equity share (subject to deduction of TDS) for the FY 2020-21 paid in March, 2021. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.

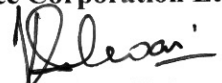
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2021, Statement of Assets and Liabilities as on March 31, 2021, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors are enclosed.

Further, the disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith. Further, in terms of SEBI circular dt. may 20, 2020, the impact of COVID-19 pandemic on the Company is also enclosed with the said financial results.

The Board Meeting commenced at 11:30^{am} and concluded at 1.15 pm.

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
CGM & Company Secretary
mb@pfcindia.com

Encl: As above



मनोहर बलवानी
मुख्य महाप्रबंधक एवं कम्पनी सचिव
MANOHAR BALWANI
CGM & Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:II:CS
Date: 15th June, 2021

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
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Sub: Declaration with respect to Audit report (Standalone and Consolidated) with unmodified opinion to the annual audited financial results (Standalone and Consolidated) for the financial year ended 31st March 2021

Madam/Sir,

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report (Standalone and Consolidated) on annual audited financial results (Standalone and Consolidated) for the financial year ended 31st March, 2021, which have been approved by the Board of Directors of the Company at their meeting held on June 15, 2021.

The above declarations is made in pursuant to Regulation 33(3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Power Finance Corporation Ltd.**

(Manohar Balwani)
CGM & Company Secretary
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

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 31st 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 31st 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 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 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.

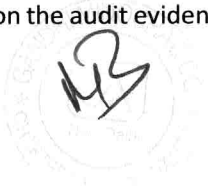
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st 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

Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi
Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Revenue from Operations					
(i)	Interest Income	8,875.66	9,327.18	8,285.26	36,145.76	31,950.42
(ii)	Dividend Income	553.54	644.07	1,262.87	1,204.21	1,289.52
(iii)	Fees and Commission Income	243.09	112.66	4.25	394.90	122.96
I.	Total Revenue from Operations	9,672.29	10,083.91	9,552.38	37,744.87	33,362.90
II.	Other Income	2.13	1.87	0.20	21.70	8.16
III.	Total Income (I+II)	9,674.42	10,085.78	9,552.58	37,766.57	33,371.06
	Expenses					
(i)	Finance Costs	5,803.78	5,885.11	5,550.32	23,194.49	21,853.19
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	176.89	(145.52)	1,752.03	(164.06)	2,633.42
(iii)	Fees and Commission Expense	5.84	2.19	4.10	14.28	10.76
(iv)	Net Loss / (Gain) on Fair Value changes	23.52	76.10	(436.50)	518.95	(699.05)
(v)	Impairment on Financial Instruments	792.98	1,397.21	432.70	3,496.40	991.22
(vi)	Employee Benefit Expenses	43.81	52.19	37.97	194.62	193.82
(vii)	Depreciation, Amortisation and Impairment	3.67	3.16	2.90	11.17	9.10
(viii)	Corporate Social Responsibility Expenses	5.42	6.85	52.55	222.61	97.15
(ix)	Other Expenses	24.69	16.90	28.70	70.80	88.91
IV.	Total Expenses	6,880.60	7,294.19	7,424.77	27,559.26	25,178.52
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	2,793.82	2,791.59	2,127.81	10,207.31	8,192.54
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	2,793.82	2,791.59	2,127.81	10,207.31	8,192.54
	Tax Expense:					
	(1) Current Tax:					
	- Current Year	772.01	805.60	275.89	2,613.09	1,406.73
	- Earlier Years	135.42	-	17.75	178.94	17.75
	(2) Deferred Tax	(440.22)	(346.80)	399.17	(1,028.73)	1,112.92
VIII.	Total Tax Expense	467.21	458.80	692.81	1,763.30	2,537.40
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2,326.61	2,332.79	1,435.00	8,444.01	5,655.14
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	2,326.61	2,332.79	1,435.00	8,444.01	5,655.14
XII.	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(0.44)	(1.27)	(2.37)	(4.26)	(5.09)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	41.76	127.47	(212.46)	137.25	(287.11)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	0.34	0.27	0.14	1.13	0.08
	Sub-Total (A)	41.66	126.47	(214.69)	134.12	(292.12)
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	0.61	29.70	(66.94)	(27.64)	(46.74)
	- Cost of Hedging Reserve	5.33	(20.53)	-	(31.06)	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	(0.15)	(7.48)	16.85	6.96	4.23
	- Cost of Hedging Reserve	(1.34)	5.17	-	7.82	-
	Sub-Total (B)	4.45	6.86	(50.09)	(43.92)	(42.51)
	Other Comprehensive Income (A+B)	46.11	133.33	(264.78)	90.20	(334.63)
XIII.	Total Comprehensive Income for the period (XI+XII)	2,372.72	2,466.12	1,170.22	8,534.21	5,320.51
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
XV.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	49,753.04	42,524.05
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:					
	(1) For continuing operations (in ₹)	8.81	8.84	5.44	31.98	21.42
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	8.81	8.84	5.44	31.98	21.42

* EPS for the quarters 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
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	3,717.62	182.52
(b)	Bank Balance other than included in Cash and Cash Equivalents	1,044.58	16.47
(c)	Derivative Financial Instruments	1,251.45	1,863.42
(d)	Loans	3,60,124.77	3,34,112.60
(e)	Investments	15,973.50	16,473.32
(f)	Other Financial Assets	5,336.77	5,339.12
	Total Financial Assets (1)	3,87,448.69	3,57,987.45
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	260.64	651.31
(b)	Deferred Tax Assets (Net)	3,996.76	2,952.12
(c)	Property, Plant and Equipment	37.21	31.35
(d)	Intangible Assets	0.24	0.41
(e)	Right-of-use Assets	35.30	35.75
(f)	Other Non-Financial Assets	305.23	128.87
	Total Non- Financial Assets (2)	4,635.38	3,799.81
	Total Assets (1+2)	3,92,084.07	3,61,787.26
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	494.04	599.82
(b)	Debt Securities	2,42,811.54	2,21,847.67
(c)	Borrowings (other than Debt Securities)	80,837.60	79,116.06
(d)	Subordinated Liabilities	9,310.20	9,310.95
(e)	Other Financial Liabilities	5,828.05	5,375.16
	Total Financial Liabilities (1)	3,39,281.43	3,16,249.66
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	43.24	0.11
(b)	Provisions	155.15	264.29
(c)	Other Non-Financial Liabilities	211.13	109.07
	Total Non- Financial Liabilities (2)	409.52	373.47
	Total Liabilities (1+2)	3,39,690.95	3,16,623.13
3	Equity		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	49,753.04	42,524.05
	Total Equity (3)	52,393.12	45,164.13
	Total Liabilities and Equity (1+2+3)	3,92,084.07	3,61,787.26



2. Standalone Statement of Cash Flows for the Year ended 31.03.2021

(₹ in crore)

Sr. No.	Description	Year ended 31.03.2021		Year ended 31.03.2020	
I.	Cash Flow from Operating Activities :-				
	Profit before Tax	10,207.31		8,192.54	
	Adjustments for:				
	Loss on derecognition of Property, Plant and Equipment (net)	1.12		0.96	
	Depreciation and Amortisation	11.17		9.10	
	Interest expense on Zero Coupon Bonds and Commercial Papers	9.21		329.58	
	Unrealised Foreign Exchange Translation Loss / (Gain)	293.25		2,908.53	
	Net Change in Fair Value	518.95		(699.05)	
	Impact of Effective Interest Rate on Loans	(19.90)		6.50	
	Impairment on Financial Instruments	3,496.40		991.22	
	Interest on Interest Subsidy Fund	1.41		1.35	
	Provision for interest under Income Tax Act, 1961	2.19		0.17	
	Excess Liabilities written back	-		(0.18)	
	Provision for Retirement Benefits etc.	50.16		44.44	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities	82.28		(188.06)	
	Interest on Income Tax Refund	(9.67)		(0.66)	
	Operating profit before Working Capital Changes:	14,643.88		11,596.44	
	Increase / Decrease :				
	Loans (Net)	(29,814.52)		(32,097.93)	
	Other Financial and Non-Financial Assets	(1,174.43)		13,891.09	
	Derivative	(95.29)		(504.95)	
	Other Financial & Non-Financial Liabilities and Provisions	1,302.95		154.44	
	Cash Flow before Exceptional Items	(15,137.41)		(6,960.91)	
	Exceptional Items	-		-	
	Cash Flow from Operations Before Tax	(15,137.41)		(6,960.91)	
	Income Tax paid	(2,671.39)		(1,584.39)	
	Income Tax Refund	294.12		59.03	
	Net Cash flow from Operating Activities		(17,514.68)		(8,486.27)
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	0.20		0.07	
	Purchase of Property, Plant and Equipment	(17.73)		(13.11)	
	Increase / Decrease in Other Investments	898.45		28.91	
	Net Cash Inflow from Investing Activities		880.92		15.87
III.	Cash Flow From Financing Activities :				
	Raising of Bonds (including premium) (Net of Redemptions)	13,733.45		6,244.24	
	Raising of Long Term Loans (Net of Repayments)	4,000.00		10,895.44	
	Raising of Foreign Currency Loans (Net of Repayments)	2,648.62		15,293.94	
	Raising of Commercial paper (Net of Repayments)	3,120.00		(10,000.00)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	(1,355.32)		(11,318.82)	
	Unclaimed Bonds (Net)	133.76		0.59	
	Unclaimed Dividend (Net)	0.42		0.32	
	Payment of Interim Dividend	(2,112.07)		(2,508.08)	
	Payment of Corporate Dividend Tax	-		(264.79)	
	Net Cash in-flow from Financing Activities		20,168.86		8,342.83
	Net Increase / Decrease in Cash and Cash Equivalents		3,535.10		(127.57)
	Add : Cash and Cash Equivalents at beginning of the financial year		182.52		310.09
	Cash and Cash Equivalents at the end of the year		3,717.62		182.52
	Details of Cash and Cash Equivalents at the end of the year:				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	699.48		182.52	
	In Term Deposit Accounts	3,018.14	3,717.62	-	182.52
	ii) Cheques, Drafts on hand including postage and Imprest		0.00		-
	Total Cash and Cash Equivalents at the end of the year		3,717.62		182.52

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

During the year, the Company has spent an amount of ₹ 262.00 crores (previous year ₹ 97.15 crores) towards Corporate Social Responsibility.




3	These audited 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 15.06.2021. The same have been audited by Joint Statutory Auditors of the Company viz. Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
4	These audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed 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 has recommended final dividend @ 20% on the paid up equity share capital i.e. ₹ 2 per equity share of ₹ 10/- each for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company also paid an interim dividend @ 80% on the paid up equity share capital i.e. ₹ 8 per equity share of ₹ 10/- each in the month of March 2021.																
6	<p>Detail of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company as per Ind AS 109 is as under.</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="204 869 1549 1048"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 31.03.2021</th> <th>As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>21,150.16</td> <td>27,871.70</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>13,416.36</td> <td>14,748.46</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>63.43%</td> <td>52.92%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.03.2021	As on 31.03.2020	a)	Credit Impaired loans	21,150.16	27,871.70	b)	Impairment Loss Allowance Maintained	13,416.36	14,748.46	c)	Impairment Loss Allowance Coverage (%) (b/a)	63.43%	52.92%
S. No.	Particulars	As on 31.03.2021	As on 31.03.2020														
a)	Credit Impaired loans	21,150.16	27,871.70														
b)	Impairment Loss Allowance Maintained	13,416.36	14,748.46														
c)	Impairment Loss Allowance Coverage (%) (b/a)	63.43%	52.92%														
7	As a matter of prudence, income on credit impaired loans is recognised as and when received and / or on accrual basis when expected realisation is higher than the loan amount outstanding.																
8	For all secured bonds issued by the Company and outstanding as at 31.03.2021, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on receivables of the Company.																
9	<p>Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015 as amended:</p> <table border="1" data-bbox="204 1375 1549 1599"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2021</th> <th>As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td>(i) Debt Equity Ratio</td> <td>6.20</td> <td>6.72</td> </tr> <tr> <td>(ii) Outstanding Redeemable Preference Shares</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iii) Debenture Redemption Reserve (₹ in crore)</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>(iv) Net Worth (₹ in crore)</td> <td>52,393.12</td> <td>45,164.13</td> </tr> </tbody> </table> <p>(v) During the FY 2020-21, ratings for the Company's long term domestic borrowing programme (including bank loans) continued to be the highest rating of CRISIL AAA, ICRA AAA and CARE AAA as assigned by domestic rating agencies CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) continues to have the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ assigned by CRISIL, ICRA and CARE respectively. The Company's international credit ratings continue to be Baa3, and BBB- assigned by International Credit Rating Agencies Moody's, and Fitch respectively.</p> <p>(vi) The Company has been raising funds through various instruments including series of non-convertible bond issues. During the year ended 31.03.2021, the Company has not defaulted in servicing of its borrowings. Details of payment of interest/principal of the Non-convertible Debentures/Commercial papers in accordance of Regulation 52(4)(d) and Regulation 52(4) (e) of SEBI LODR Regulations,2015 is given at Annexure- A.</p>	Particulars	As on 31.03.2021	As on 31.03.2020	(i) Debt Equity Ratio	6.20	6.72	(ii) Outstanding Redeemable Preference Shares	-	-	(iii) Debenture Redemption Reserve (₹ in crore)	NA	NA	(iv) Net Worth (₹ in crore)	52,393.12	45,164.13	
Particulars	As on 31.03.2021	As on 31.03.2020															
(i) Debt Equity Ratio	6.20	6.72															
(ii) Outstanding Redeemable Preference Shares	-	-															
(iii) Debenture Redemption Reserve (₹ in crore)	NA	NA															
(iv) Net Worth (₹ in crore)	52,393.12	45,164.13															

10	The Company is a 'Large Corporate' in terms of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018. Necessary disclosures in this regard have been made to the stock exchanges, where securities of the Company are listed and is annexed at Annexure- B .
11	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 entities. Hence, there is no reportable segment as per Ind AS 108.
12	The COVID-19 pandemic, including the current second wave continues to cause significant disturbance in the financial markets. The situation has been under close watch by the Company to take prompt actions for smooth operation of business. The impact of COVID-19 on the business operations of the Company is given at Annexure - C .
13	In accordance with the RBI Circular dated 07.04.2021, all lending institutions including Non-Banking Finance Companies shall refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e., 01.03.2020 to 31.08.2020 irrespective of whether moratorium had been fully or partially availed, or not availed. The Company has put in place a Board approved policy to refund/adjust interest on interest based on the guidance issued by Indian Banks Association (IBA) for calculation of such interest on interest. Company has computed such amount and made necessary accounting treatment for refund/adjustment. Accordingly, interest income for the quarter and year ended 31.03.2021 is lower by ₹ 291.32 crore.
14	Figures for the quarters ended 31.03.2021 & 31.03.2020 are the balancing figures between audited figures for the years ended 31.03.2021 & 31.03.2020 and unaudited figures for the nine months ended 31.12.2020 & 31.12.2019 respectively.
15	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

R.S. Dhillon

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

PLACE: NEW DELHI
DATE: 15.06.2021

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Annexure A - Details of payment of interest/ principal of the Non-convertible debentures/Commercial papers in accordance with Regulation 52(4)(d) and 52(4)(e) of SEBI LODR Regulations 2015

Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
1	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series I	INE134E07158	21.85	23-Nov-20	22-Nov-16	21-Nov-21	0.62	21-Nov-21	21.85
2	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series II	INE134E07166	36.34	22-Nov-16	22-Nov-16	21-Nov-21	45.83	21-Nov-21	36.34
3	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series III	INE134E07174	2.86	23-Nov-20	22-Nov-18	21-Nov-21	0.08	21-Nov-26	2.86
4	Infrastructure Bonds	Infrastructure Bonds (2011-12) - tranche 1 - Series IV	INE134E07182	7.77	22-Nov-18	22-Nov-18	21-Nov-26	19.58	21-Nov-26	7.77
5	Infrastructure Bonds	IF 10-11 3	INE134E07091	5.27	31-Mar-21	03-Apr-18	31-Mar-22	0.45	31-Mar-26	5.27
6	Infrastructure Bonds	IF 10-11 4	INE134E07109	19.33	03-Apr-18	03-Apr-18	31-Mar-26	46.40	31-Mar-26	19.33
7	Tax Free Bonds	136	INE134E07521	300.00	17-Jul-20	-	17-Jul-21	21.48	17-Jul-25	300.00
8	Tax Free Bonds	94-A	INE134E07299	255.00	23-Nov-20	-	22-Nov-21	18.39	22-Nov-22	255.00
9	Tax Free Bonds	94-B	INE134E07307	25.00	23-Nov-20	-	22-Nov-21	1.85	22-Nov-27	25.00
10	Tax Free Bonds	95-A	INE134E07315	30.00	01-Dec-20	-	29-Nov-21	2.17	29-Nov-22	30.00
11	Tax Free Bonds	95-B	INE134E07323	100.00	01-Dec-20	-	29-Nov-21	7.38	29-Nov-27	100.00
12	Tax Free Bonds	107-A	INE134E07372	113.00	31-Aug-20	-	30-Aug-21	9.05	30-Aug-23	113.00
13	Tax Free Bonds	107-B	INE134E07380	1,011.10	31-Aug-20	-	30-Aug-21	85.54	30-Aug-28	1,011.10
14	Tax Free Bonds	79-A	INE134E07117	205.23	15-Oct-20	-	15-Oct-21	15.41	15-Oct-21	205.23
15	Tax Free Bonds	79-B	INE134E07125	217.99	15-Oct-20	-	15-Oct-21	16.89	15-Oct-26	217.99
16	Tax Free Bonds	80-A	INE134E07133	334.31	25-Nov-20	-	25-Nov-21	27.05	25-Nov-21	334.31
17	Tax Free Bonds	80-B	INE134E07141	209.34	25-Nov-20	-	25-Nov-21	17.08	25-Nov-26	209.34
18	Tax Free Bonds	7.19% 10YEARS TAX FREE BONDS 12-13 TR-I SERIES 1	INE134E07331	197.09	04-Jan-21	-	04-Jan-22	14.17	04-Jan-23	197.09
19	Tax Free Bonds	7.69% 10YEARS TAX FREE BONDS 2012-13 TR-I SERIES-1	INE134E07331	145.66	04-Jan-21	-	04-Jan-22	11.20	04-Jan-23	145.66
20	Tax Free Bonds	7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	162.72	04-Jan-21	-	04-Jan-22	11.98	04-Jan-28	162.72
21	Tax Free Bonds	7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	194.28	04-Jan-21	-	04-Jan-22	15.27	04-Jan-28	194.28
22	Tax Free Bonds	8.18% TAX FREE BONDS 13-14 SERIES 1A	INE134E07414	325.08	16-Nov-20	-	16-Nov-21	26.59	16-Nov-23	325.08
23	Tax Free Bonds	8.43% TAX FREE BONDS 13-14 SERIES 1B	INE134E07422	335.47	16-Nov-20	-	16-Nov-21	28.28	16-Nov-23	335.47
24	Tax Free Bonds	8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	932.70	16-Nov-20	-	16-Nov-21	79.65	16-Nov-28	932.70
25	Tax Free Bonds	8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	353.32	16-Nov-20	-	16-Nov-21	31.06	16-Nov-28	353.32
26	Tax Free Bonds	8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	1,067.38	16-Nov-20	-	16-Nov-21	92.54	16-Nov-33	1,067.38
27	Tax Free Bonds	8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	861.96	16-Nov-20	-	16-Nov-21	76.89	16-Nov-33	861.96
28	Tax Free Bonds	TF 11-12 1	INE134E07190	2,752.55	15-Oct-20	-	15-Oct-21	225.71	01-Feb-22	2,752.55
29	Tax Free Bonds	TF 11-12 2	INE134E07208	1,280.58	15-Oct-20	-	15-Oct-21	106.29	01-Feb-22	1,280.58
30	Tax Free Bonds	TF TR2 12-13	INE134E07356	53.67	30-Mar-21	-	28-Mar-22	3.64	28-Mar-23	53.67
31	Tax Free Bonds	TF TR2 12-13	INE134E07356	42.49	30-Mar-21	-	28-Mar-22	3.19	28-Mar-23	42.49
32	Tax Free Bonds	TF TR2 12-13	INE134E07364	11.34	30-Mar-21	-	28-Mar-22	0.72	28-Mar-28	11.34
33	Tax Free Bonds	TF TR2 12-13	INE134E07364	57.87	30-Mar-21	-	28-Mar-22	4.45	28-Mar-28	57.87
34	Tax Free Bonds	TF 1A	INE134E07539	75.10	17-Oct-20	-	17-Oct-21	5.34	17-Oct-25	75.10
35	Tax Free Bonds	TF 1B	INE134E07547	79.35	17-Oct-20	-	17-Oct-21	5.84	17-Oct-25	79.35
36	Tax Free Bonds	TF 2A	INE134E07554	131.33	17-Oct-20	-	17-Oct-21	9.55	17-Oct-30	131.33
37	Tax Free Bonds	TF 2B	INE134E07562	45.18	17-Oct-20	-	17-Oct-21	3.40	17-Oct-30	45.18
38	Tax Free Bonds	TF 3A	INE134E07570	213.57	17-Oct-20	-	17-Oct-21	15.70	17-Oct-35	213.57

Chartered Accountants

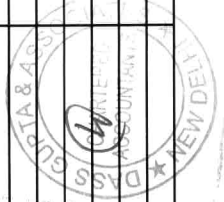
Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
39	Tax Free Bonds	TF 3B	INE134E07588	155.48	17-Oct-20	-	17-Oct-21	11.82	17-Oct-35	155.48
40	Infrastructure Bonds	8.43 % SERIES I PRIVATE PLACEMENT INFRA	INE134E07216	7.39	30-Mar-21	31-Mar-17	30-Mar-22	1.86	30-Mar-22	7.39
41	Infrastructure Bonds	8.43 % SERIES II INFRA PRIVATE PLACEMENT	INE134E07224	15.47	31-Mar-17	31-Mar-17	30-Mar-22	19.29	30-Mar-22	15.47
42	Infrastructure Bonds	8.72 % SERIES III INFRA BONDS PRIVATE PLACEMENT	INE134E07232	0.87	30-Mar-21	31-Mar-18	30-Mar-22	0.25	30-Mar-27	0.87
43	Infrastructure Bonds	8.72 % SERIES IV INFRA BONDS PRIVATE PLACEMENT	INE134E07240	2.40	31-Mar-18	31-Mar-18	30-Mar-27	6.02	30-Mar-27	2.40
44	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 04	INE134E07687	6.54	31-Jul-20	-	31-Jul-21	0.38	30-Apr-2023	6.54
45	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 05	INE134E07695	7.04	31-Jul-20	-	31-Jul-21	0.40	31-May-2023	7.04
46	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 06	INE134E07703	10.11	31-Jul-20	-	31-Jul-21	0.58	30-Jun-2023	10.11
47	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 07	INE134E07711	14.32	31-Jul-20	-	31-Jul-21	0.82	31-Jul-2023	14.32
48	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 08	INE134E07729	15.95	31-Jul-20	-	31-Jul-21	0.92	31-Aug-2023	15.95
49	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 09	INE134E07737	26.03	31-Jul-20	-	31-Jul-21	1.50	30-Sep-2023	26.03
50	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 1C	INE134E07745	32.95	31-Jul-20	-	31-Jul-21	1.89	31-Oct-2023	32.95
51	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 11	INE134E07752	41.13	31-Jul-20	-	31-Jul-21	2.36	30-Nov-2023	41.13
52	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 12	INE134E07760	55.14	31-Jul-20	-	31-Jul-21	3.17	31-Dec-2023	55.14
53	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 01	INE134E07778	70.63	31-Jul-20	-	31-Jul-21	4.06	31-Jan-2024	70.63
54	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 02	INE134E07786	66.74	31-Jul-20	-	31-Jul-21	3.84	28-Feb-2024	66.74
55	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 2 1819 03	INE134E07794	145.38	31-Jul-20	-	31-Jul-21	8.36	31-Mar-2024	145.38
56	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 04	INE134E07810	48.91	31-Jul-20	-	31-Jul-21	2.81	30-Apr-2024	48.91
57	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 05	INE134E07828	72.72	31-Jul-20	-	31-Jul-21	4.18	31-May-2024	72.72
58	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 06	INE134E07836	81.73	31-Jul-20	-	31-Jul-21	4.70	30-Jun-2024	81.73
59	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 07	INE134E07844	117.29	31-Jul-20	-	31-Jul-21	6.74	31-Jul-24	117.29
60	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 08	INE134E07851	105.73	31-Jul-20	-	31-Jul-21	6.08	31-Aug-24	105.73
61	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 0E	INE134E07869	102.03	31-Jul-20	-	31-Jul-21	5.87	30-Sep-24	102.03
62	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 1C	INE134E07877	92.09	31-Jul-20	-	31-Jul-21	5.30	31-Oct-24	92.09
63	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 11	INE134E07885	89.96	31-Jul-20	-	31-Jul-21	5.17	30-Nov-24	89.96
64	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 12	INE134E07893	93.08	31-Jul-20	-	31-Jul-21	5.35	31-Dec-24	93.08
65	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 01	INE134E07901	94.02	31-Jul-20	-	31-Jul-21	5.41	31-Jan-25	94.02
66	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 02	INE134E07919	107.88	31-Jul-20	-	31-Jul-21	6.20	28-Feb-25	107.88
67	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 3 1920 03	INE134E07927	129.01	31-Jul-20	-	31-Jul-21	7.42	31-Mar-25	129.01
68	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 04	INE134E07935	12.44	31-Jul-20	-	31-Jul-21	0.72	30-Apr-25	12.44
69	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 05	INE134E07943	39.39	31-Jul-20	-	31-Jul-21	2.26	31-May-25	39.39
70	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 06	INE134E07950	117.99	31-Jul-20	-	31-Jul-21	6.78	30-Jun-25	117.99
71	54EC Capital Gain Tax Exemption Bonds	5.75 SEC 54EC BD SR 4 2021 07	INE134E07976	82.56	-	-	31-Jul-21	4.87	31-Jul-25	82.56
72	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 08	INE134E07984	26.03	-	-	31-Jul-21	1.23	31-Aug-25	26.03
73	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 09	INE134E07992	61.44	-	-	31-Jul-21	2.66	30-Sep-25	61.44
74	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 1C	INE134E07877	45.90	-	-	31-Jul-21	1.80	31-Oct-25	45.90
75	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 11	INE134E07A86	48.87	-	-	31-Jul-21	1.73	30-Nov-25	48.87
76	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 12	INE134E07AC4	86.18	-	-	31-Jul-21	2.67	31-Dec-25	86.18
77	54EC Capital Gain Tax Exemption Bonds	5.00 SEC 54EC BD SR 4 2021 01	INE134E07AD2	76.54	-	-	31-Jul-21	2.04	31-Jan-26	76.54



Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
78	54EC Capital Gain Tax Exemption Bonds	5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0	101.96	-	-	31-Jul-21	2.33	28-Feb-26	101.96
79	54EC Capital Gain Tax Exemption Bonds	5 00 SEC 54EC BD SR 4 2021 03	INE134E07AF7	238.47	-	-	31-Jul-21	4.40	31-Mar-26	238.47
80	Taxable Bonds	28	INE134E08925	600.00	01-Jun-20	-	31-May-21	53.10	31-May-21	600.00
81	Taxable Bonds	57	INE134E08BP2	866.50	07-Aug-20	-	07-Aug-21	74.52	07-Aug-24	866.50
82	Taxable Bonds	65	INE134E08CY2	1,337.50	14-May-20	-	14-May-21	116.36	14-May-25	1,337.50
83	Taxable Bonds	71	INE134E08D13	192.70	15-Dec-20	-	15-Dec-21	17.44	15-Dec-25	192.70
84	Taxable Bonds	71	INE134E08DJ1	192.70	15-Dec-20	-	15-Dec-21	17.44	15-Dec-30	192.70
85	Taxable Bonds	73	INE134E08DM5	1,000.00	15-Apr-20	-	15-Apr-21	91.80	15-Apr-21	1,000.00
86	Taxable Bonds	74	INE134E08DN3	1,693.20	09-Jun-20	-	09-Jun-21	164.24	09-Jun-21	1,693.20
87	Taxable Bonds	103	INE134E08FQ1	2,807.00	25-Mar-21	-	25-Mar-22	250.95	25-Mar-28	2,807.00
88	Taxable Bonds	125	INE134E08GV9	2,826.00	29-Dec-20	-	29-Dec-21	244.45	28-Dec-24	2,826.00
89	Taxable Bonds	126	INE134E08GW7	5,000.00	05-Jan-21	-	05-Jan-22	432.50	04-Jan-25	5,000.00
90	Taxable Bonds	128	INE134E08GY3	1,600.00	10-Mar-21	-	10-Mar-22	131.20	10-Mar-25	1,600.00
91	Taxable Bonds	146	INE134E08ID3	300.00	27-Apr-20	-	27-Apr-21	24.15	27-Apr-21	300.00
92	Taxable Bonds	147	INE134E08IE1	1,000.00	02-May-20	-	02-May-21	80.30	02-May-26	1,000.00
93	Taxable Bonds	152	INE134E08IL6	4,000.00	28-Sep-20	-	28-Sep-21	302.00	25-Sep-26	4,000.00
94	Taxable Bonds	153	INE134E08IM4	1,830.00	30-Sep-20	-	30-Sep-21	135.42	30-Sep-21	1,830.00
95	Taxable Bonds	154	INE134E08IN2	1,101.00	22-Dec-20	-	22-Dec-21	80.04	22-Dec-21	1,101.00
96	Taxable Bonds	155	INE134E08IO0	2,635.00	05-Jan-21	-	05-Jan-22	190.51	05-Jan-27	2,635.00
97	Taxable Bonds	171	INE134E08IH2	5,000.00	30-Jan-21	-	30-Jan-22	381.00	15-Dec-27	5,000.00
98	Taxable Bonds	172	INE134E08II0	850.00	30-Jan-21	-	30-Jan-22	65.79	29-Jan-28	850.00
99	Taxable Bonds	175	INE134E08IM2	600.00	15-Mar-21	-	15-Apr-21	3.82	15-Apr-21	600.00
100	Taxable Bonds	177	INE134E08IP5	3,855.00	03-Oct-20	-	03-Apr-21	151.72	03-Apr-28	3,855.00
101	Taxable Bonds	178	INE134E08IQ3	3,000.00	12-Oct-20	-	10-Oct-21	268.50	10-Oct-28	3,000.00
102	Taxable Bonds	180	INE134E08IJ7	2,654.00	22-Feb-21	-	22-Feb-22	232.23	22-Feb-34	2,654.00
103	Taxable Bonds	181	INE134E08IU5	2,155.00	11-Mar-21	-	11-Mar-22	182.10	11-Aug-22	2,155.00
104	Taxable Bonds	183	INE134E08IW1	3,751.20	19-Mar-21	-	19-Mar-22	306.85	19-Mar-22	3,751.20
105	Taxable Bonds	186	INE134E08KA5	2,578.90	30-Apr-20	-	30-Apr-21	226.76	30-Apr-34	2,578.90
106	Taxable Bonds	188	INE134E08KD9	691.10	04-Jun-20	-	04-Jun-21	55.98	04-Jun-24	691.10
107	Taxable Bonds	189	INE134E08KE7	4,035.00	08-Aug-20	-	08-Aug-21	328.85	08-Aug-34	4,035.00
108	Taxable Bonds	190	INE134E08KF4	4,016.00	06-Sep-20	-	06-Sep-21	331.32	06-Sep-34	4,016.00
109	Taxable Bonds	191	INE134E08KG2	3,735.00	15-Oct-20	-	15-Oct-21	274.52	15-Oct-22	3,735.00
110	Taxable Bonds	192	INE134E08KH0	3,000.00	19-Nov-20	-	19-Nov-21	222.60	19-Nov-24	3,000.00
111	Taxable Bonds	193	INE134E08KI8	4,710.50	31-Dec-20	-	31-Dec-21	373.54	31-Dec-29	4,710.50
112	Taxable Bonds	194	INE134E08KJ6	1,400.00	07-Jan-21	-	07-Jan-22	98.56	14-Apr-23	1,400.00
113	Taxable Bonds	195	INE134E08KK4	1,100.00	14-Jan-21	-	14-Jan-22	86.46	12-Apr-30	1,100.00
114	Taxable Bonds	196	INE134E08KL2	2,500.00	25-Feb-21	-	25-Feb-22	185.25	25-Feb-30	2,500.00
115	Taxable Bonds	197	INE134E08KM0	5,000.00	02-Mar-21	-	02-Mar-22	370.50	15-May-30	5,000.00
116	Taxable Bonds	198	INE134E08KN8	3,160.00	-	-	20-Apr-21	220.57	20-Apr-23	3,160.00



Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
117	Taxable Bonds	200	INE134E08KQ1	2,920.00	-	-	10-May-21	216.08	08-May-30	2,920.00
118	Taxable Bonds	201	INE134E08KR9	3,101.30	-	-	15-May-21	238.18	15-Jul-30	3,101.30
119	Taxable Bonds	206	INE134E08LB1	3,000.00	-	-	20-Aug-21	164.10	20-Aug-23	3,000.00
120	Taxable Bonds	207	INE134E08LC9	1,097.40	-	-	09-Sep-21	77.26	16-Dec-30	1,097.40
121	Taxable Bonds	208	INE134E08LD7	2,806.00	-	-	17-Sep-21	182.39	17-Sep-25	2,806.00
122	Taxable Bonds	209	INE134E08LE5	1,711.00	-	-	29-Sep-21	125.59	29-Sep-35	1,711.00
123	Taxable Bonds	207-R	INE134E08LC9	2,549.10	-	-	09-Sep-21	179.46	16-Dec-30	2,549.10
124	Taxable Bonds	100-B	INE134E08FJ6	1,310.00	04-Mar-21	-	04-Mar-22	115.80	04-Mar-23	1,310.00
125	Taxable Bonds	101-B	INE134E08FL2	1,370.00	11-Mar-21	-	11-Mar-22	123.30	11-Mar-28	1,370.00
126	Taxable Bonds	102-A(II)	INE134E08FN8	403.00	18-Mar-21	-	18-Mar-22	35.87	18-Mar-23	403.00
127	Taxable Bonds	102-A(III)	INE134E08FO6	403.00	18-Mar-21	-	18-Mar-22	35.87	18-Mar-28	403.00
128	Taxable Bonds	115-III	INE134E08GA3	700.00	07-Jul-20	-	07-Jul-21	64.40	07-Jul-21	700.00
129	Taxable Bonds	117-B	INE134E08GD7	855.00	19-Aug-20	-	19-Aug-21	80.11	19-Aug-24	855.00
130	Taxable Bonds	118-B-II	INE134E08GG0	460.00	27-Aug-20	-	27-Aug-21	43.19	27-Aug-24	460.00
131	Taxable Bonds	118-B-III	INE134E08GH8	460.00	27-Aug-20	-	27-Aug-21	43.19	27-Aug-29	460.00
132	Taxable Bonds	120-A	INE134E08GK2	961.00	08-Oct-20	-	08-Oct-21	86.06	08-Oct-24	961.00
133	Taxable Bonds	120-B (Cumulative)	INE134E08GL0	950.00	08-Oct-20	-	08-Oct-21	85.08	08-Oct-24	950.00
134	Taxable Bonds	123-C	INE134E08GR7	200.00	01-Dec-20	-	28-Nov-21	17.32	27-Nov-21	200.00
135	Taxable Bonds	124-B	INE134E08GT3	1,200.00	09-Dec-20	-	09-Dec-21	102.60	09-Dec-21	1,200.00
136	Taxable Bonds	124-C	INE134E08GU1	1,000.00	09-Dec-20	-	09-Dec-21	84.80	09-Dec-24	1,000.00
137	Taxable Bonds	130-C	INE134E08HD5	925.00	19-Mar-21	-	19-Mar-22	77.61	19-Apr-25	925.00
138	Taxable Bonds	131-C	INE134E08HG8	5,000.00	30-Mar-21	-	27-Mar-22	420.50	27-Mar-25	5,000.00
139	Taxable Bonds	141-B	INE134E08HX3	1,000.00	18-Sep-20	-	18-Sep-21	84.00	18-Sep-25	1,000.00
140	Taxable Bonds	150-A	INE134E08IH4	2,660.00	17-Aug-20	-	16-Aug-21	199.50	16-Aug-21	2,660.00
141	Taxable Bonds	150-B	INE134E08II2	1,675.00	17-Aug-20	-	16-Aug-21	127.80	14-Aug-26	1,675.00
142	Taxable Bonds	151-A	INE134E08IJO	2,260.00	16-Sep-20	-	16-Sep-21	168.82	16-Sep-21	2,260.00
143	Taxable Bonds	151-B	INE134E08IK8	210.00	16-Sep-20	-	16-Sep-21	15.88	16-Sep-26	210.00
144	Taxable Bonds	168-A	INE134E08IB5	1,950.00	12-Jun-20	-	12-Jun-21	141.96	12-Jun-22	1,950.00
145	Taxable Bonds	168-B	INE134E08IJC3	1,540.00	12-Jun-20	-	12-Jun-21	114.58	12-Jun-27	1,540.00
146	Taxable Bonds	169A	INE134E08ID1	3,395.00	10-Aug-20	-	08-Aug-21	241.05	08-Aug-22	3,395.00
147	Taxable Bonds	169B	INE134E08IE9	1,500.00	10-Aug-20	-	08-Aug-21	109.50	07-Aug-27	1,500.00
148	Taxable Bonds	170A	INE134E08JF6	800.00	23-Nov-20	-	22-Nov-21	58.80	22-Nov-22	800.00
149	Taxable Bonds	170B	INE134E08JG4	2,001.00	23-Nov-20	-	22-Nov-21	153.08	22-Nov-27	2,001.00
150	Taxable Bonds	173-B	INE134E08IK6	1,325.00	12-Feb-21	-	05-Apr-21	14.59	05-Apr-21	1,325.00
151	Taxable Bonds	176B	INE134E08IO8	1,295.00	21-Dec-20	-	21-Dec-21	103.47	20-Dec-22	1,295.00
152	Taxable Bonds	179-A	INE134E08JRI1	1,007.40	19-Nov-20	-	19-May-21	43.91	18-Nov-28	1,007.40
153	Taxable Bonds	179-B	INE134E08IS9	528.40	19-Nov-20	-	19-May-21	22.95	19-Nov-33	528.40
154	Taxable Bonds	187-A	INE134E08KB3	1,605.00	27-May-20	-	27-May-21	131.61	27-May-22	1,605.00
155	Taxable Bonds	187-B	INE134E08KC1	1,982.10	27-May-20	-	27-May-21	175.42	25-May-29	1,982.10



Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
156	Taxable Bonds	196 R	INE134E08KL2	1,500.00	25-Feb-21	-	25-Feb-21	111.15	25-Feb-30	1,500.00
157	Taxable Bonds	199A	INE134E08KO6	1,970.00	-	-	24-Apr-21	134.55	24-Apr-23	1,970.00
158	Taxable Bonds	199B	INE134E08KP3	1,320.00	-	-	24-Apr-21	94.51	24-Apr-25	1,320.00
159	Taxable Bonds	202A	INE134E08KS7	2,145.00	-	-	22-May-21	144.79	22-May-23	2,145.00
160	Taxable Bonds	202B	INE134E08KT5	810.00	-	-	22-May-21	58.08	22-May-25	810.00
161	Taxable Bonds	202C	INE134E08KU3	1,936.00	-	-	22-May-21	150.81	22-Jul-30	1,936.00
162	Taxable Bonds	203A	INE134E08KW9	2,206.00	-	-	11-Jun-21	148.24	09-Jun-23	2,206.00
163	Taxable Bonds	203B	INE134E08KV1	3,318.00	-	-	11-Jun-21	257.15	11-Jun-30	3,318.00
164	Taxable Bonds	204A	INE134E08KX7	900.00	-	-	28-Jul-21	51.93	11-Apr-25	900.00
165	Taxable Bonds	204B	INE134E08KY5	1,300.00	-	-	28-Jul-21	89.44	11-Apr-31	1,300.00
166	Taxable Bonds	205A	INE134E08KZ2	1,610.10	-	-	10-Aug-21	113.51	09-Aug-30	1,610.10
167	Taxable Bonds	205B	INE134E08LA3	1,605.70	-	-	10-Aug-21	115.61	10-Aug-35	1,605.70
168	Taxable Bonds	61-III	INE134E08CN5	351.00	15-Dec-20	-	15-Dec-21	29.84	15-Dec-24	351.00
169	Taxable Bonds	62-B	INE134E08CP0	1,172.60	15-Jan-21	-	15-Jan-22	103.19	15-Jan-25	1,172.60
170	Taxable Bonds	63-C	INE134E08CS4	184.00	15-Mar-21	-	15-Mar-22	16.38	15-Mar-25	184.00
171	Taxable Bonds	64-III	INE134E08CV8	492.00	30-Mar-21	-	30-Mar-22	44.03	30-Mar-25	492.00
172	Taxable Bonds	66-B	INE134E08DA0	1,532.00	15-Jun-20	-	15-Jun-21	134.05	15-Jun-25	1,532.00
173	Taxable Bonds	66-C	INE134E08DB8	633.00	15-Jun-20	-	15-Jun-21	56.02	15-Jun-30	633.00
174	Taxable Bonds	75-C	INE134E08DQ6	2,084.70	29-Jun-20	-	29-Jun-21	200.34	29-Jun-21	2,084.70
175	Taxable Bonds	76-A	INE134E08DR4	2,589.40	03-Aug-20	-	01-Aug-21	242.37	01-Aug-21	2,589.40
176	Taxable Bonds	76-B	INE134E08DS2	1,105.00	03-Aug-20	-	01-Aug-21	104.53	01-Aug-26	1,105.00
177	Taxable Bonds	77-B	INE134E08DU8	2,568.00	01-Sep-20	-	01-Sep-21	242.68	01-Sep-26	2,568.00
178	Taxable Bonds	85-D	INE134E08EH3	736.00	15-Apr-20	-	15-Apr-21	68.15	15-Apr-23	736.00
179	Taxable Bonds	88-C	INE134E08EO9	184.70	15-Apr-20	-	15-Apr-21	17.51	15-Apr-22	184.70
180	Taxable Bonds	Zero Coupon Bond	INE134E08E93	654.92	-	-	-	-	30-Dec-22	750.00
181	Subordinated Bonds	185	INE134E08I24	1,000.00	30-Mar-20	-	30-Mar-21	89.80	28-Mar-29	1,000.00
182	Subordinated Bonds	111	INE134E08FW9	1,000.00	13-Jan-21	-	13-Jan-22	96.50	13-Jan-24	1,000.00
183	Subordinated Bonds	114	INE134E08FX7	2,000.00	21-Feb-21	-	21-Feb-22	194.00	21-Feb-24	2,000.00
184	Subordinated Bonds	105	INE134E08FT5	800.00	14-Jun-20	-	14-Jun-21	65.52	14-Jun-23	800.00
185	Subordinated Bonds	184(A)	INE134E08IY7	2,000.00	25-Mar-21	-	25-Mar-22	185.00	25-Sep-24	2,000.00
186	Subordinated Bonds	184(B)	INE134E08IX9	2,411.50	25-Mar-21	-	25-Mar-22	219.45	23-Mar-29	2,411.50
187	Commercial Paper	CP-115	INE134I4AR8	3,080.23	-	-	-	-	30-Jul-21	3,120.00
188	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 2	INE134E07AI1	27.05	-	-	22-Jan-22	1.53	22-Jan-2026	27.05
189	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 2	INE134E07AJ9	3.50	-	-	22-Jan-22	0.20	22-Jan-2026	3.50
190	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 3	INE134E07AK7	0.50	-	-	22-Apr-21	0.01	22-Jan-2031	0.50
191	Taxable Bonds - PI	TAX NCD PI TR 1 Sr 3	INE134E07AL5	28.74	-	-	22-Apr-21	0.48	22-Jan-2031	28.74
192	Taxable Bonds - PI	4 80 TAX PI TR I SER I CAT III-IV	INE134E07AH3	1.96	-	-	22-Jan-22	0.09	22-Jan-24	1.96
193	Taxable Bonds - PI	6 80 TAX PI TR I SER IV CAT I-II	INE134E07AM3	33.67	-	-	22-Jan-22	2.29	22-Jan-31	33.67
194	Taxable Bonds - PI	7 00 TAX PI TR I SER IV CAT III-IV	INE134E07AN1	1,635.53	-	-	22-Jan-22	114.49	22-Jan-31	1,635.53

APB



Sr no	Instrument type	Instrument Series	ISIN No.	Amount Outstanding (Rs in crore) as on 31-03-2021	Previous due date		Interest		Principal	
					Interest	Principal	Next due date	Amount (Rs in crore)	Next due date	Amount (Rs in crore)
195	Taxable Bonds-PI	10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	10.35	-	-	22-Jan-22	0.68	22-Jan-31	10.35
196	Taxable Bonds-PI	10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	1,250.73	-	-	22-Jan-22	85.43	22-Jan-31	1,250.73
197	Taxable Bonds-PI	9 78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	3.50	-	-	22-Apr-21	0.06	22-Jan-36	3.50
198	Taxable Bonds-PI	6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	53.36	-	-	22-Apr-21	0.92	22-Jan-36	53.36
199	Taxable Bonds-PI	6 95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	50.05	-	-	22-Jan-22	3.48	22-Jan-36	50.05
200	Taxable Bonds-PI	7 15 SEC TAX NCD PI TR I SER VII CAT III-IV	INE134E07AT8	1,330.05	-	-	22-Jan-22	95.10	22-Jan-36	1,330.05

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Annexure B

The Company is a 'Large Corporate' in terms of the 'Framework for fund raising by issuance of debt securities by large entities' laid down by SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 on fund raising by issuances of debt securities by large entities. Disclosures required under the said circular are given below:

Particulars	FY 2020-21	FY 2019-20
Name of Company	Power Finance Corporation Limited	
CIN	L65910DL1986GOI024862	
Outstanding borrowings of company as on 31 st March of FY (₹ in crore) (in line with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	2,71,495.44	3,01,413.79
Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CRISIL, ICRA & CARE	
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange (BSE)	
Report filed for FY	2020-21	2019-20
Details of incremental borrowings: (₹ in crore)		
Incremental borrowing done in FY (a)	66,732.37	59,542.04
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	16,683.09	14,885.51
Actual borrowings done through debt securities in FY	46,332.37	36,353.60
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL	NIL
Reasons for shortfalls	N.A.	N.A.




Impact of COVID 19 on the Company

India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states.

The Company's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity.

The Company in accordance with RBI guidelines relating to Covid-19 Regulatory package dated 27.03.2020, 17.04.2020 and 23.05.2020, has offered moratorium on payment of instalments falling due between 01.03.2020 and 31.08.2020 to eligible borrowers.

The Government of India, as a part of its Covid-19 package announcement, has also announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Company, up to 31.05.2021, has sanctioned and disbursed an amount of ₹ 63,369.54 crore and ₹ 38,089.15 crore respectively to the discoms as a part of this liquidity package.

The Company has not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. The Company continues to be well geared to meet its funding needs. It holds sufficient liquidity as well as adequate undrawn lines of credits from various banks. Considering Company's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic & international markets.

The Company believes that with the pickup in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation.

In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. However, the impact of this pandemic on the Company will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and Regulatory bodies to contain its impact on the power sector and NBFCs. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.



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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 31st 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
- Deochar Infra Limited
- Bihar Infrapower Limited
- Sakhigopal Integrated Power Company Limited
- Ghogarpalli Integrated Power Company Limited
- Tatiya Andhra Mega Power Limited
- Deochar 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 31st 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.



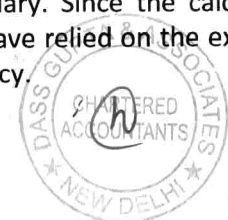
We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 31st 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 31st March, 2021 respectively and cash flows (net) of ₹ (538.47) crore for the financial year ended 31st 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 31st 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 31st March, 2021 respectively and cash flows (net) of ₹ 25.90 crore for the financial year ended 31st 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 31st 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.



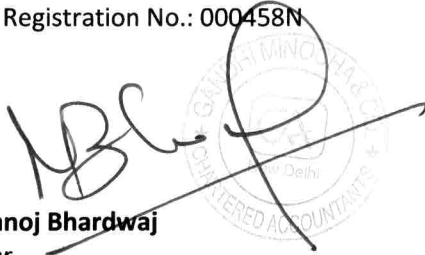
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in para 1 above and the Financial Results/Financial Information certified by the Management referred to in para 2 and expert agency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

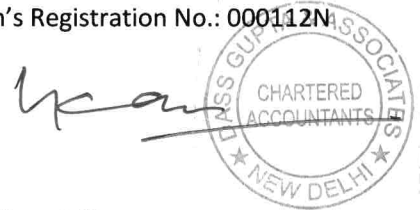
Membership No.098606

UDIN: 21098606AAACX7703

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

Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi
Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	17,728.05	18,226.84	16,044.21	70,845.42	61,628.35
(ii)	Dividend Income	56.08	20.37	68.21	88.74	105.65
(iii)	Fees and Commission Income	275.63	138.33	14.24	490.36	161.91
(iv)	Other Operating Income	88.96	49.34	66.07	231.42	293.53
I.	Total Revenue from Operations	18,148.72	18,434.88	16,192.73	71,655.94	62,189.44
II.	Other Income	6.42	6.84	61.92	44.57	85.92
III.	Total Income (I+II)	18,155.14	18,441.72	16,254.65	71,700.51	62,275.36
	Expenses					
(i)	Finance Costs	11,244.16	11,330.12	10,490.62	44,683.52	40,844.65
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	390.18	(168.07)	3,084.78	166.20	4,991.32
(iii)	Fees and Commission Expense	6.87	2.52	14.59	24.23	36.20
(iv)	Net Loss / (Gain) on Fair Value changes	(220.90)	(44.16)	(318.53)	(53.39)	(673.20)
(v)	Impairment on Financial Instruments	1,510.68	2,127.74	989.38	5,942.29	1,910.83
(vi)	Cost of Services Rendered	32.07	35.64	31.39	101.23	85.18
(vii)	Employee Benefit Expenses	86.89	102.60	87.59	370.82	399.72
(viii)	Depreciation, Amortisation and Impairment	7.42	6.58	7.59	25.46	24.43
(ix)	Corporate Social Responsibility Expenses	42.64	29.30	228.97	370.22	356.44
(x)	Other Expenses	59.09	36.25	65.83	185.44	228.55
IV.	Total Expenses	13,159.10	13,458.52	14,682.21	51,816.02	48,204.12
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	4,996.04	4,983.20	1,572.44	19,884.49	14,071.24
VI.	Exceptional Items	-	-	-	-	-
VII.	Share of Profit / (Loss) in Joint Venture and Associates	9.46	(12.83)	3.45	6.24	21.43
VIII.	Profit/(Loss) Before Tax (V-VI)+VII.	5,005.50	4,970.37	1,575.89	19,890.73	14,092.67
	Tax Expense:					
	(1) Current Tax:					
	- Current Year	1,404.04	1,491.10	569.75	5,321.55	3,004.98
	- Earlier Years	224.72	(0.01)	18.85	401.96	83.02
	(2) Deferred Tax	(529.31)	(483.90)	293.58	(1,548.98)	1,527.42
IX.	Total Tax Expense	1,099.45	1,007.19	882.18	4,174.53	4,615.42
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	3,906.05	3,963.18	693.71	15,716.20	9,477.25
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	3,906.05	3,963.18	693.71	15,716.20	9,477.25
XIII.	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(11.80)	(0.99)	(13.20)	(18.52)	(7.96)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	71.78	175.46	(301.35)	303.78	(416.31)
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	(0.14)	0.02	0.08	(0.12)	(0.25)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	3.20	0.20	2.86	4.72	0.80
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(1.54)	0.48	(0.40)	(6.01)	12.39
	Sub-Total (A)	61.50	175.17	(312.01)	283.85	(411.33)
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	93.22	53.54	(369.06)	53.17	(348.86)
	- Cost of Hedging Reserve	(110.50)	133.64	(273.61)	297.94	(273.61)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	1.29	(0.80)	1.29	(3.94)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	(23.46)	(13.48)	92.89	(13.38)	80.27
	- Cost of Hedging Reserve	27.82	(33.64)	68.86	(74.98)	68.86
	Sub-Total (B)	(12.92)	141.35	(481.72)	264.04	(477.28)
	Other Comprehensive Income (A+B)	48.58	316.52	(793.73)	547.89	(888.61)

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XIV.	Total Comprehensive Income for the period (XII+XIII)	3,954.63	4,279.70	(100.02)	16,264.09	8,588.64
	Profit attributable to:					
	- Owners of the Company	2,921.87	2,893.70	469.20	11,747.83	7,122.13
	- Non-Controlling Interest	984.18	1,069.48	224.51	3,968.37	2,355.12
		3,906.05	3,963.18	693.71	15,716.20	9,477.25
	Other Comprehensive Income attributable to:					
	- Owners of the Company	47.37	229.75	(543.15)	331.07	(626.28)
	- Non-Controlling Interest	1.21	86.77	(250.58)	216.82	(262.33)
		48.58	316.52	(793.73)	547.89	(888.61)
	Total Comprehensive Income attributable to:					
	- Owners of the Company	2,969.24	3,123.45	(73.95)	12,078.90	6,495.85
	- Non-Controlling Interest	985.39	1,156.25	(26.07)	4,185.19	2,092.79
		3,954.63	4,279.70	(100.02)	16,264.09	8,588.64
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
XVI.	Other Equity (As per Audited balance Sheet as at 31st March)	NA	NA	NA	58,127.40	46,759.72
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:					
	(1) For continuing operations (in ₹)	11.07	10.96	1.78	44.50	26.98
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.07	10.96	1.78	44.50	26.98

* EPS for the quarters is not annualised.

See accompanying Notes to the Consolidated Financial Results.

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Notes to the Consolidated Financial Results:

1. Consolidated Statement of Assets and Liabilities

(₹ in crore)

Sr. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	4,927.74	1,905.21
(b)	Bank Balance other than included in Cash and Cash Equivalents	3,274.82	2,282.96
(c)	Derivative Financial Instruments	3,562.67	5,182.27
(d)	Trade Receivables	167.61	135.66
(e)	Loans	7,22,386.84	6,46,196.11
(f)	Investments (Other than accounted for using equity method)	2,950.48	3,853.72
(g)	Other Financial Assets	29,779.87	27,463.77
	Total Financial Assets (1)	7,67,050.03	6,87,019.70
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	525.32	1,138.33
(b)	Deferred Tax Assets (Net)	6,461.03	5,005.31
(c)	Investment Property	0.01	0.01
(d)	Property, Plant and Equipment	297.75	186.79
(e)	Capital Work-in-Progress	335.67	287.62
(f)	Intangible Assets under development	0.77	0.77
(g)	Other Intangible Assets	6.39	9.23
(h)	Right of Use Assets	37.17	42.07
(i)	Other Non-Financial Assets	411.43	263.94
(j)	Investments accounted for using equity method	548.35	549.90
	Total Non- Financial Assets (2)	8,623.89	7,483.97
3	Assets Classified as held for sale	33.16	16.93
	Total Assets (1+2+3)	7,75,707.08	6,94,520.60
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	1,340.35	1,925.55
(b)	Trade Payables		
	(i) Total outstanding dues of Micro, Small and Medium Enterprises	0.01	0.15
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	70.42	53.07
(c)	Debt Securities	4,80,080.65	4,41,765.90
(d)	Borrowings (other than Debt Securities)	1,63,344.42	1,40,664.60
(e)	Subordinated Liabilities	16,257.09	14,130.60
(f)	Other Financial Liabilities	32,074.60	29,179.16
	Total Financial Liabilities (1)	6,93,167.54	6,27,719.03
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	140.68	67.40
(b)	Provisions	263.27	374.32
(c)	Other Non-Financial Liabilities	345.26	193.80
	Total Non- Financial Liabilities (2)	749.21	635.52
3	Liabilities directly associated with assets classified as held for sale	0.08	0.68
	Total Liabilities (1+2+3)	6,93,916.83	6,28,355.23
4	Equity		
(a)	Equity Share Capital	2,640.08	2,640.08
(b)	Other Equity	58,127.40	46,759.72
	Equity attributable to owners of the Company (a+b)	60,767.48	49,399.80
(c)	Non-Controlling Interest	21,022.77	16,765.57
	Total Equity (4)	81,790.25	66,165.37
	Total Liabilities and Equity (1+2+3+4)	7,75,707.08	6,94,520.60

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2. Consolidated Statement of Cash Flows for the Year ended 31.03.2021

(₹ in crore)

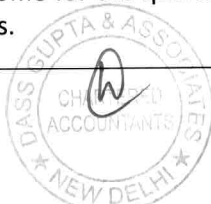
Sr. No.	Description	Year ended 31.03.2021		Year ended 31.03.2020	
I.	Cash Flow from Operating Activities :-				
	Profit before Tax	19,890.73		14,092.67	
	Adjustments for:				
	Loss on derecognition of Property, Plant and Equipment (net)	5.81		2.66	
	Loss / (Gain) on sale of Investments	-		(3.16)	
	Depreciation and Amortisation	25.45		24.43	
	Interest expense on Zero Coupon Bonds and Commercial Papers	126.31		898.53	
	Unrealised Foreign Exchange Translation Loss / (Gain)	819.96		5,250.80	
	Net Change in Fair Value	(29.40)		(657.73)	
	Impact of Effective Interest Rate on Loans	12.49		59.05	
	Impairment on Financial Instruments	5,943.36		1,910.83	
	Interest on Interest Subsidy Fund	1.41		1.35	
	Provision for interest under Income Tax Act, 1961	24.90		0.20	
	Excess Liabilities written back	(0.15)		(0.48)	
	Provision for Retirement Benefits etc.	50.16		44.44	
	Effective Interest Rate on Borrowings / Debt Securities / Subordinated Liabilities	234.47		(125.75)	
	Interest on Income Tax Refund	(9.67)		(0.66)	
	Share of Profit/Loss of Joint Venture accounted for using equity method	(6.24)		(21.43)	
	Operating profit before Working Capital Changes:	27,089.59		21,475.75	
	Increase / Decrease :				
	Loans (Net)	(83,336.45)		(73,762.52)	
	Other Financial and Non-Financial Assets	(3,015.58)		8,730.00	
	Derivative	615.91		(912.65)	
	Other Financial & Non-Financial Liabilities and Provisions	4,579.10		5,631.91	
	Cash Flow before Exceptional Items	(54,067.43)		(38,837.51)	
	Exceptional Items	-		0.00	
	Cash Flow from Operations Before Tax	(54,067.43)		(38,837.51)	
	Income Tax paid	(5,381.03)		(3,385.85)	
	Income Tax Refund	305.85		75.70	
	Net Cash flow from Operating Activities		(59,142.61)		(42,147.66)
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	0.97		1.02	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Capital Advance)	(92.78)		(130.52)	
	Finance Cost Capitalised	(22.04)		-	
	Increase / Decrease in Other Investments	1,854.91		56.30	
	Net Cash Inflow from Investing Activities		1,741.06		(73.20)
III.	Cash Flow From Financing Activities :				
	Raising of Bonds (including premium) (Net of Redemptions)	29,233.11		27,537.63	
	Raising of Long Term Loans (Net of Repayments)	19,838.32		16,045.23	
	Raising of Foreign Currency Loans (Net of Repayments)	5,533.01		27,911.51	
	Raising of Subordinated Liabilities (Net of Redemptions)	1,999.50		0.00	
	Raising of Commercial paper (Net of Repayments)	195.00		(15,270.30)	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	6,076.34		(8,563.96)	
	Issue of Perpetual Debt Instruments entirely equity in nature (Net of Issue Exp)	557.46		-	
	Unclaimed Bonds (Net)	133.76		0.59	
	Unclaimed Dividend (Net)	0.42		0.32	
	Payment of Lease Liability	(0.73)		(0.64)	
	Payment of Interim Dividend	(3,142.11)		(3,534.68)	
	Payment of Corporate Dividend Tax	-		(726.27)	
	Net Cash in-flow from Financing Activities		60,424.08		43,399.43
	Net Increase / Decrease in Cash and Cash Equivalents		3,022.53		1,178.57
	Add : Cash and Cash Equivalents at beginning of the financial year		1,905.21		726.64
	Cash and Cash Equivalents at the end of the year		4,927.74		1,905.21
	Details of Cash and Cash Equivalents at the end of the year:				
	i) Balances with Banks (of the nature of cash and cash equivalents)				
	In current accounts	970.90		1,380.56	
	In Term Deposit Accounts	3,956.72	4,927.62	524.59	1,905.15
	ii) Cheques, Drafts on hand including postage and Imprest		0.12		0.06
	Total Cash and Cash Equivalents at the end of the year		4,927.74		1,905.21

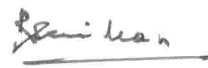
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

During the year, the Group has spent an amount of ₹ 412.31 crores (previous year ₹ 356.44 crores) towards Corporate Social Responsibility.



3	These audited 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 15.06.2021. The same have been audited by Joint Statutory Auditors of the Company viz. Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																
4	The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed 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	Consolidated financial results for the quarter and year ended 31.03.2021 include the financial year to date audited consolidated results of one subsidiary and un-audited results of one subsidiary, fifteen associates & one joint venture entity. Financial results of the subsidiaries, joint venture entity and associates have been consolidated in accordance with Ind AS 110 – ‘Consolidated Financial Statements’, Ind AS 111 – ‘Joint Arrangements’ and Ind AS 28 – ‘Investments in Associates and Joint Ventures’.																
6	The Board of Directors of the Company has recommended final dividend @ 20 % on the paid up equity share capital i.e. ₹ 2 per equity share of ₹ 10/- each for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company also paid an interim dividend @ 80% on the paid up equity share capital i.e. ₹ 8 per equity share of ₹ 10/- each in the month of March 2021.																
7	<p>Detail of credit impaired loans and impairment loss allowance thereon (including on Commitments), maintained by the Company and its subsidiary REC Ltd., as per Ind AS 109 is as under.</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="161 1106 1485 1308"> <thead> <tr> <th data-bbox="161 1106 268 1182">S. No.</th> <th data-bbox="268 1106 1098 1182">Particulars</th> <th data-bbox="1098 1106 1315 1182">As on 31.03.2021</th> <th data-bbox="1315 1106 1485 1182">As on 31.03.2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="161 1182 268 1227">a)</td> <td data-bbox="268 1182 1098 1227">Credit Impaired loans</td> <td data-bbox="1098 1182 1315 1227">39,407.09</td> <td data-bbox="1315 1182 1485 1227">49,127.25</td> </tr> <tr> <td data-bbox="161 1227 268 1272">b)</td> <td data-bbox="268 1227 1098 1272">Impairment Loss Allowance Maintained</td> <td data-bbox="1098 1227 1315 1272">25,207.67</td> <td data-bbox="1315 1227 1485 1272">25,300.59</td> </tr> <tr> <td data-bbox="161 1272 268 1308">c)</td> <td data-bbox="268 1272 1098 1308">Impairment Loss Allowance Coverage (%) (b/a)</td> <td data-bbox="1098 1272 1315 1308">63.97%</td> <td data-bbox="1315 1272 1485 1308">51.50%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.03.2021	As on 31.03.2020	a)	Credit Impaired loans	39,407.09	49,127.25	b)	Impairment Loss Allowance Maintained	25,207.67	25,300.59	c)	Impairment Loss Allowance Coverage (%) (b/a)	63.97%	51.50%
S. No.	Particulars	As on 31.03.2021	As on 31.03.2020														
a)	Credit Impaired loans	39,407.09	49,127.25														
b)	Impairment Loss Allowance Maintained	25,207.67	25,300.59														
c)	Impairment Loss Allowance Coverage (%) (b/a)	63.97%	51.50%														
8	As a matter of prudence, income on credit impaired loans is recognised as and when received and on accrual basis either on resolutions of stressed assets or when expected realisation is higher than the loan amount outstanding.																
9	As required under Regulation 23(9) of SEBI(LODR) Regulations, 2015, disclosure of related party transactions on a consolidated basis for the year ended 31.03.2021 is given at Annexure – A .																
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 entities. Accordingly, there is no reportable segment as per Ind AS 108.																
11	The re-emergence of COVID-19 has caused significant disturbance in the financial markets across the globe. The situation has been under close watch by the Group to take prompt actions for smooth operation of business. The impact of COVID-19 on the business operations of the Group is given at Annexure- B .																
12	In accordance with the RBI Circular dated 07.04.2021, all lending institutions including Non-Banking Finance Companies shall refund/adjust the ‘interest on interest’ charged to the borrowers during the moratorium period, i.e., 01.03.2020 to 31.08.2020 irrespective of whether moratorium had been fully or partially availed, or not availed. The Company and its subsidiary RECL have put in place respective Board approved policies to refund/adjust interest on interest based on the guidance issued by Indian Banks Association (IBA) for calculation of such interest on interest. The Group has computed such amount and made necessary accounting treatment for refund/ adjustment. Accordingly, interest income for the quarter and year ended 31.03.2021 is lower by ₹ 420.57 crore in the Consolidated Financial Statements.																



13	Figures for the quarters ended 31.03.2021 & 31.03.2020 are the balancing figures between audited figures for the years ended 31.03.2021 & 31.03.2020 and unaudited figures for the nine months ended 31.12.2020 & 31.12.2019 respectively.
14	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.
<p data-bbox="119 470 343 537">PLACE: NEW DELHI DATE: 15.06.2021</p> <p data-bbox="829 403 1204 582"> R.S. Dhillon Chairman & Managing Director DIN – 00278074</p>	





Transactions with the related parties during the year ended 31.03.2021 on consolidated basis.

(₹ in Crore)	
Particulars	Amount
(i) Associates	
Advances to associates	1.29
Recoveries of advances (including interest) from associates	33.21
Interest income on advances to associates	17.23
Advances received from associates	6.81
Interest expenses on advances from associates	2.88
Income on transfer of associate	21.84
Others	14.55
(ii) Joint Venture entity	0.21
(iii) Trusts / Funds/ Foundations of the Group	
Contributions made during the year	9.75
Finance cost on bonds	1.46
Others	90.00
(iv) Key Managerial Personnel	
Short term employee benefits (i)	7.51
Post-employment benefits (ii)	0.58
Other long term benefits (iii)	0.45
Sub Total (i+ii+iii)	8.54
Repayment/ recovery of loans and advances	0.30
Directors' sitting fee	0.19
Finance cost on bonds	0.05
Redemption of bonds (net of subscription)	0.36
(v) Other Related Parties	
Dividend received	9.00
Directors' Sitting Fee	0.02




Impact of COVID 19 on the Group

India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states.

The Group's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity.

The company and its subsidiary REC Ltd in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated 27.03.2020, 17.04.2020 and 23.05.2020, have offered moratorium on payment of instalments falling due between 01.03.2020 and 31.08.2020 to eligible borrowers.

The Government of India, as a part of its Covid-19 package announcement, has also announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Group, up to May 2021, has sanctioned and disbursed an amount of more than ₹ 1,30,453 crore and ₹ 78,855 crore respectively to the discoms as a part of this liquidity package.

The Companies in the Group have not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. They continue to be well geared to meet its funding needs. The Companies in the Group hold sufficient liquidity as well as adequate undrawn lines of credits from various banks. Considering Group's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic & international markets.

The Group believes that with the pickup in global vaccination programme, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation.

In view of the above, the Group believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. However, the impact of this pandemic on the Group will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and Regulatory bodies to contain its impact on the power sector and NBFCs. The Group shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.



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New Delhi – 110049
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E-mail: admin@dassgupta.com

Gandhi Minocha & Co.
Chartered Accountants,
B-6, Shakti Nagar Extension,
New Delhi – 110052
Ph:011-27303078,42273690
E-mail: gandhica@yahoo.com

To,
Stock Exchange(s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) M/s Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Cannaught Place, New Delhi – 110001 has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the listed debt securities (enclosed as Annexure-I).

b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1.04 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the listed entity provide coverage of 1.15 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

C) Compliance of all the covenants/terms of the issue in respect of listed debt securities

We have examined the compliances made by M/s Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Cannaught Place, New Delhi –

110001, in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that such covenants / terms of the issue have been complied.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N

by the hand of

**NARESH
GOEL**

Digitally signed by
NARESH GOEL
Date: 2021.07.13
16:10:16 +05'30'

CA. NARESH KUMAR

Partner

Membership No.082069

UDIN:21082069AAAABM2180

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.:000458N

by the hand of

**Manoj
Bhardwaj**

Digitally signed by
Manoj Bhardwaj
Date: 2021.07.13
16:03:39 +05'30'

CA. MANOJ BHARDWAJ

Partner

Membership No. 098606

UDIN:21098606AAAAD6398

Date : 13th July, 2021

Place : New Delhi

TABLE I - Secured

Sr. No.	Particulars		Amount (Rs. In Crore)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	18,118.81
	- Property Plant & Equipment (Fixed assets) - movable / immovable property etc		4.12
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		18,114.69
	- Receivables including interest accrued on Term loan/ Debt Securities etc		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	17,357.34
	- Debt Securities (Provide details as per Annexue-II)		16,823.66
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(45.25)
	- Interest accrued/payable on secured Debt Securities		578.93
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	104.39%

TABLE II - Unsecured

Sr. No.	Particulars		Amount (Rs. In Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	3,28,561.50
ii.	Total Borrowings (unsecured)	B	2,84,660.53
	- Term loan		60,087.81
	- Non-convertible Debt Securities		2,21,880.58
	- CC/ OD Limits		-
	- Other Borrowings		3,080.23
	-IND - AS adjustment for effective Interest rate on unsecured		(388.09)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer ocument/Information Memorandum/ Debenture Trust Deed)	A/B	115.42%

Annexure-I

Beacon Trusteeship Ltd				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount Rs. In Crore
1	INE134E08JQ3	PRIVATE	UNSECURED	3000.00
2	INE134E08JR1	PRIVATE	UNSECURED	1007.40
3	INE134E08JS9	PRIVATE	UNSECURED	528.40
4	INE134E08JT7	PRIVATE	UNSECURED	2654.00
5	INE134E08JU5	PRIVATE	UNSECURED	2155.00
6	INE134E08JW1	PRIVATE	UNSECURED	3751.20
7	INE134E08JY7	PRIVATE	UNSECURED	2000.00
8	INE134E08JX9	PRIVATE	UNSECURED	2411.50
9	INE134E08JZ4	PRIVATE	UNSECURED	1000.00
10	INE134E08KA5	PRIVATE	UNSECURED	2578.90
11	INE134E08KB3	PRIVATE	UNSECURED	1605.00
12	INE134E08KC1	PRIVATE	UNSECURED	1982.10
13	INE134E08KD9	PRIVATE	UNSECURED	691.10
14	1NE134E08KE7	PRIVATE	UNSECURED	4035.00
15	INE134E08KF4	PRIVATE	UNSECURED	4016.00
16	INE134E08KG2	PRIVATE	UNSECURED	3735.00
17	INE134E08KH0	PRIVATE	UNSECURED	3000.00
18	INE134E08KI8	PRIVATE	UNSECURED	4710.50
19	INE134E08KJ6	PRIVATE	UNSECURED	1400.00
20	INE134E08KK4	PRIVATE	UNSECURED	1100.00
21	INE134E08KL2	PRIVATE	UNSECURED	4000.00
22	INE134E08KM0	PRIVATE	UNSECURED	5000.00
23	INE134E08KN8	PRIVATE	UNSECURED	3160.00
24	INE134E08KO6	PRIVATE	UNSECURED	1970.00
25	INE134E08KP3	PRIVATE	UNSECURED	1320.00
26	INE134E08KQ1	PRIVATE	UNSECURED	2920.00
27	INE134E08KR9	PRIVATE	UNSECURED	3101.30
28	INE134E08KS7	PRIVATE	UNSECURED	1936.00
29	INE134E08KT5	PRIVATE	UNSECURED	810.00
30	INE134E08KU3	PRIVATE	UNSECURED	2145.00
31	INE134E08KW9	PRIVATE	UNSECURED	2206.00
32	INE134E08KV1	PRIVATE	UNSECURED	3318.00
33	INE134E08KX7	PRIVATE	UNSECURED	900.00
34	INE134E08KY5	PRIVATE	UNSECURED	1300.00
35	INE134E08KZ2	PRIVATE	UNSECURED	1610.10
36	INE134E08LA3	PRIVATE	UNSECURED	1605.70
37	INE134E08LB1	PRIVATE	UNSECURED	3000.00
38	INE134E08LC9	PRIVATE	UNSECURED	3646.50
39	INE134E08LD7	PRIVATE	UNSECURED	2806.00
40	INE134E08LE5	PRIVATE	UNSECURED	1711.00
41	INE134E07AH3	Public Issue	SECURED	1.96
42	INE134E07AI1	Public Issue	SECURED	27.05
43	INE134E07AJ9	Public Issue	SECURED	3.50
44	INE134E07AK7	Public Issue	SECURED	0.50

45	INE134E07AL5	Public Issue	SECURED	28.74
46	INE134E07AM3	Public Issue	SECURED	33.67
47	INE134E07AN1	Public Issue	SECURED	1635.53
48	INE134E07AO9	Public Issue	SECURED	10.35
49	INE134E07AP6	Public Issue	SECURED	1250.73
50	INE134E07AQ4	Public Issue	SECURED	3.50
51	INE134E07AR2	Public Issue	SECURED	53.36
52	INE134E07AS0	Public Issue	SECURED	50.05
53	INE134E07AT8	Public Issue	SECURED	1330.05

100255.69

Catalyst Trusteeship Limited(GDA)

S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E07299	PRIVATE	SECURED	255.00
2	INE134E07307	PRIVATE	SECURED	25.00
3	INE134E07315	PRIVATE	SECURED	30.00
4	INE134E07323	PRIVATE	SECURED	100.00
5	INE134E08FJ6	PRIVATE	UNSECURED	1310.00
6	INE134E08FL2	PRIVATE	UNSECURED	1370.00
7	INE134E08FN8	PRIVATE	UNSECURED	403.00
8	INE134E08FO6	PRIVATE	UNSECURED	403.00
9	INE134E08FQ1	PRIVATE	UNSECURED	2807.00
10	INE134E08GA3	PRIVATE	UNSECURED	700.00
11	INE13408EGD7	PRIVATE	UNSECURED	855.00
12	INE13408EGG0	PRIVATE	UNSECURED	460.00
13	INE13408EGH8	PRIVATE	UNSECURED	460.00
14	INE134E08GK2	PRIVATE	UNSECURED	961.00
15	INE134E08GL0	PRIVATE	UNSECURED	950.00
16	INE134E08GR7	PRIVATE	UNSECURED	200.00
17	INE134E08GT3	PRIVATE	UNSECURED	1200.00
18	INE134E08GU1	PRIVATE	UNSECURED	1000.00
19	INE134E08GV9	PRIVATE	UNSECURED	2826.00
20	INE134E08GW7	PRIVATE	UNSECURED	5000.00
21	INE134E08GY3	PRIVATE	UNSECURED	1600.00
22	INE134E08HD5	PRIVATE	UNSECURED	925.00
23	INE134E08HG8	PRIVATE	UNSECURED	5000.00
24	INE134E07091	Public Issue	SECURED	6.13
25	INE134E07092	Public Issue	SECURED	22.75
26	INE134E07190	Public Issue	SECURED	2752.55
27	INE134E07208	Public Issue	SECURED	1280.58

32902.01

IDBI Trusteeship Services Ltd

S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08925	PRIVATE	UNSECURED	600.00
2	INE134E08BP2	PRIVATE	UNSECURED	866.50
3	INE134E08CN5	PRIVATE	UNSECURED	351.00
4	INE134E08CP0	PRIVATE	UNSECURED	1172.60
5	INE134E08CS4	PRIVATE	UNSECURED	184.00
6	INE134E08CV8	PRIVATE	UNSECURED	492.00

Vistra ITCL (India) Limited(IL&FS)				3666.10
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08693	PRIVATE	UNSECURED	157.96
2	INE134E08FT5	PRIVATE	UNSECURED	800.00
3	INE134E07372	PRIVATE	SECURED	113.00
4	INE134E07380	PRIVATE	SECURED	1011.10
5	INE134E08FW9	PRIVATE	UNSECURED	1000.00
7	INE134E08FX7	PRIVATE	UNSECURED	2000.00
8	INE134E07331	PUBLIC ISSUE	SECURED	199.64
9	INE134E07331	PUBLIC ISSUE	SECURED	143.11
10	INE134E07349	PUBLIC ISSUE	SECURED	167.66
11	INE134E07349	PUBLIC ISSUE	SECURED	189.34
12	INE134E07356	PUBLIC ISSUE	SECURED	53.67
13	INE134E07356	PUBLIC ISSUE	SECURED	42.49
14	INE134E07364	PUBLIC ISSUE	SECURED	11.34
15	INE134E07364	PUBLIC ISSUE	SECURED	57.87
16	INE134E07414	PUBLIC ISSUE	SECURED	325.08
17	INE134E07422	PUBLIC ISSUE	SECURED	335.47
18	INE134E07430	PUBLIC ISSUE	SECURED	932.70
19	INE134E07448	PUBLIC ISSUE	SECURED	353.32
20	INE134E07455	PUBLIC ISSUE	SECURED	1067.38
21	INE143E07463	PUBLIC ISSUE	SECURED	861.96
				9823.07
Milestone Trusteeship Services Pvt. Ltd				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E07521	PRIVATE	SECURED	300.00
2	INE134E08HX3	PRIVATE	UNSECURED	1000.00
3	INE134E08ID3	PRIVATE	UNSECURED	300.00
4	INE134E08IE1	PRIVATE	UNSECURED	1000.00
5	INE134E08IH4	PRIVATE	UNSECURED	2660.00
6	INE134E08II2	PRIVATE	UNSECURED	1675.00
7	INE134E08IJ0	PRIVATE	UNSECURED	2260.00
8	INE134E08IK8	PRIVATE	UNSECURED	210.00
9	INE134E08IL6	PRIVATE	UNSECURED	4000.00
10	INE134E08IM4	PRIVATE	UNSECURED	1830.00
11	INE134E08IN2	PRIVATE	UNSECURED	1101.00
12	INE134E08IO0	PRIVATE	UNSECURED	2635.00
13	INE134E08IP7	PRIVATE	UNSECURED	200.00
14	INE134E08IR3	PRIVATE	UNSECURED	1335.00
15	INE134E08IT9	PRIVATE	UNSECURED	1465.00
16	INE134E08IX1	PRIVATE	UNSECURED	2000.00
17	INE134E08JB5	PRIVATE	UNSECURED	1950.00
18	INE134E08JC3	PRIVATE	UNSECURED	1540.00
19	INE134E08JD1	PRIVATE	UNSECURED	3395.00
20	INE134E08JE9	PRIVATE	UNSECURED	1500.00
21	INE134E08JF6	PRIVATE	UNSECURED	800.00
22	INE134E08JG4	PRIVATE	UNSECURED	2001.00

23	INE134E08JH2	PRIVATE	UNSECURED	5000.00
24	INE134E08JIO	PRIVATE	UNSECURED	850.00
25	INE134E08JK6	PRIVATE	UNSECURED	1325.00
26	INE134E08JM2	PRIVATE	UNSECURED	600.00
27	INE134E08JO8	PRIVATE	UNSECURED	1295.00
28	INE134E08JP5	PRIVATE	UNSECURED	3855.00
29	INE134E07539	Public Issue	SECURED	75.10
30	INE134E07547	Public Issue	SECURED	79.35
31	INE134E07554	Public Issue	SECURED	131.33
32	INE134E07562	Public Issue	SECURED	45.18
33	INE134E07570	Public Issue	SECURED	213.57
34	INE134E07588	Public Issue	SECURED	155.48
				48782.00
PNB Investment Services Limited				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08CY2	PRIVATE	UNSECURED	1337.50
2	INE134E08DA0	PRIVATE	UNSECURED	1532.00
3	INE134E08DB8	PRIVATE	UNSECURED	633.00
6	INE134E08DI3	PRIVATE	UNSECURED	192.70
7	INE134E08DJ1	PRIVATE	UNSECURED	192.70
9	INE134E08DM5	PRIVATE	UNSECURED	1000.00
10	INE134E08DN3	PRIVATE	UNSECURED	1693.20
11	INE134E08DQ6	PRIVATE	UNSECURED	2084.70
12	INE134E08DR4	PRIVATE	UNSECURED	2589.40
13	INE134E08SR2	PRIVATE	UNSECURED	1105.00
14	INE134E08DU8	PRIVATE	UNSECURED	2568.00
15	INE134E07117	PRIVATE	SECURED	205.23
16	INE134E07125	PRIVATE	SECURED	217.99
17	INE134E07133	PRIVATE	SECURED	334.31
18	INE134E07141	PRIVATE	SECURED	209.34
19	INE134E08EH3	PRIVATE	UNSECURED	736.00
20	INE134E08EE09	PRIVATE	UNSECURED	184.70
21	INE134E07158	Public Issue	SECURED	95.64
22	INE134E07166	Public Issue	SECURED	
23	INE134E07174	Public Issue	SECURED	
24	INE134E07182	Public Issue	SECURED	
25	INE134E07216	PRIVATE	SECURED	30.55
26	INE134E07224	PRIVATE	SECURED	
27	INE134E07232	PRIVATE	SECURED	
28	INE134E07240	PRIVATE	SECURED	
				16941.96
Grand Total				212370.83

Catalyst Trusteeship Limited(GDA)								Assets Required
Sl No.	ISIN Number	Facility	Type of Charge	Sanction Amount Rs. In crore	Outstanding Amount as on 31.03.2021 Rs. In crore	Cover required %	Covers required Rs. In crore	
1	INE134E07299	Non convertible Debenture	Pari passu	255.00	255.00	100%	255.00	First pari passu charge on the Immovable Property situated at Chennai. All present and future receivables/ loan assets of the Company, together with the underlying security, excluding the receivables on which specific charge has already been created by the Company.
2	INE134E07307	Non convertible Debenture	Pari passu	25.00	25.00	100%	25.00	
3	INE134E07315	Non convertible Debenture	Pari passu	30.00	30.00	100%	30.00	
4	INE134E07323	Non convertible Debenture	Pari passu	100.00	100.00	100%	100.00	
5	INE134E07091	Non convertible Debenture	Exclusive	6.13	5.27	125%	6.59	Secured by charge on specific book debt of Rs 710.26 Crores as on 31-03-2021 of the Company along-with first charge on immovable property situated at Jangpura, New Delhi
6	INE134E07092	Non convertible Debenture	Exclusive	22.75	19.33	125%	24.17	
7	INE134E07190	Non convertible Debenture	Exclusive	2752.55	2752.55	125%	3440.69	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai
8	INE134E07208	Non convertible Debenture	Exclusive	1280.58	1280.58	125%	1600.73	
Vistra ITCL (India) Limited(IL&FS)								
1	INE134E07372	Non convertible Debenture	Pari passu	113.00	113.00	100%	113.00	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and/or others under / pursuant to the transaction documents. Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along with first pari-passu charge on immovable property situated at Gudindy, Chennai Secured by first pari-passu charge on total receivables of the company (excluding those receivables on which specific charge already created) Total book debts of the Company (excluding the book debts on which specific charge has already been created), limited to the extent of payment / repayment of the bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and / or others under / pursuant to the transaction documents.
2	INE134E07380	Non convertible Debenture	Pari passu	1011.10	1011.10	100%	1011.10	
3	INE134E07331	Non convertible Debenture	Pari passu	199.64	199.64	Maximum Rs.715 crore	715.00	
4	INE134E07331	Non convertible Debenture	Pari passu	143.11	143.11			
5	INE134E07349	Non convertible Debenture	Pari passu	167.66	167.66			
6	INE134E07349	Non convertible Debenture	Pari passu	189.34	189.34			
7	INE134E07356	Non convertible Debenture	Pari passu	53.67	53.67	100%	53.67	
8	INE134E07356	Non convertible Debenture	Pari passu	42.49	42.49	100%	42.49	
9	INE134E07364	Non convertible Debenture	Pari passu	11.34	11.34	100%	11.34	
10	INE134E07364	Non convertible Debenture	Pari passu	57.87	57.87	100%	57.87	
11	INE134E07414	Non convertible Debenture	Pari passu	325.08	325.08	100%	325.08	
12	INE134E07422	Non convertible Debenture	Pari passu	335.47	335.47	100%	335.47	
13	INE134E07430	Non convertible Debenture	Pari passu	932.70	932.70	100%	932.70	
14	INE134E07448	Non convertible Debenture	Pari passu	353.32	353.32	100%	353.32	
15	INE134E07455	Non convertible Debenture	Pari passu	1067.38	1067.38	100%	1067.38	
16	INE143E07463	Non convertible Debenture	Pari passu	861.96	861.96	100%	861.96	
Milestone Trusteeship Services Pvt. Ltd								
1	INE134E07521	Non convertible Debenture	Pari passu	300.00	300.00	100%	300.00	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction Documents.
2	INE134E07539	Non convertible Debenture	Pari passu	75.10	75.10	100%	75.10	
3	INE134E07547	Non convertible Debenture	Pari passu	79.35	79.35	100%	79.35	
4	INE134E07554	Non convertible Debenture	Pari passu	131.33	131.33	100%	131.33	
5	INE134E07562	Non convertible Debenture	Pari passu	45.18	45.18	100%	45.18	
6	INE134E07570	Non convertible Debenture	Pari passu	213.57	213.57	100%	213.57	
7	INE134E07588	Non convertible Debenture	Pari passu	155.48	155.48	100%	155.48	

PNB Investment Services Limited								
1	INE134E07117	Non convertible Debenture	Pari passu	205.23	205.23	125%	256.54	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
2	INE134E07125	Non convertible Debenture	Pari passu	217.99	217.99	125%	272.49	
3	INE134E07133	Non convertible Debenture	Pari passu	334.31	334.31	125%	417.89	
4	INE134E07141	Non convertible Debenture	Pari passu	209.34	209.34	125%	261.68	
5	INE134E07158	Non convertible Debenture	Pari passu	95.64	21.85	125%	27.31	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
6	INE134E07166	Non convertible Debenture	Pari passu		36.34	125%	45.43	
7	INE134E07174	Non convertible Debenture	Pari passu		2.86	125%	3.58	
8	INE134E07182	Non convertible Debenture	Pari passu		7.77	125%	9.72	
9	INE134E07216	Non convertible Debenture	Pari passu	30.55	7.39	125%	9.24	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
10	INE134E07224	Non convertible Debenture	Pari passu		15.47	125%	19.34	
11	INE134E07232	Non convertible Debenture	Pari passu		0.87	125%	1.08	
12	INE134E07240	Non convertible Debenture	Pari passu		2.40	125%	3.00	
Beacon Trusteeship Ltd								
1	INE134E07AH3	Non convertible Debenture	Pari passu	1.96	1.96	100%	1.96	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction Documents.
2	INE134E07A11	Non convertible Debenture	Pari passu	27.05	27.05	100%	27.05	
3	INE134E07AJ9	Non convertible Debenture	Pari passu	3.50	3.50	100%	3.50	
4	INE134E07AK7	Non convertible Debenture	Pari passu	0.50	0.50	100%	0.50	
5	INE134E07AL5	Non convertible Debenture	Pari passu	28.74	28.74	100%	28.74	
6	INE134E07AM3	Non convertible Debenture	Pari passu	33.67	33.67	100%	33.67	
7	INE134E07AN1	Non convertible Debenture	Pari passu	1635.53	1635.53	100%	1635.53	
8	INE134E07AO9	Non convertible Debenture	Pari passu	10.35	10.35	100%	10.35	
9	INE134E07AP6	Non convertible Debenture	Pari passu	1250.73	1250.73	100%	1250.73	
10	INE134E07AQ4	Non convertible Debenture	Pari passu	3.50	3.50	100%	3.50	
11	INE134E07AR2	Non convertible Debenture	Pari passu	53.36	53.36	100%	53.36	
12	INE134E07AS0	Non convertible Debenture	Pari passu	50.05	50.05	100%	50.05	
13	INE134E07AT8	Non convertible Debenture	Pari passu	1330.05	1330.05	100%	1330.05	
Grand Total				16859.17	16823.67		18118.81	

Dass Gupta & Associates
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B-4, Gulmohar Park,
New Delhi – 110049
Ph: 011-4611 1000
E-mail: admin@dassgupta.com

Gandhi Minocha & Co.
Chartered Accountants,
B-6, Shakti Nagar Extension,
New Delhi – 110052
Ph:011-27303078,42273690
E-mail: gandhica@yahoo.com

To,
Stock Exchange(s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) M/s Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Cannought Place, New Delhi – 110001 has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the listed debt securities (enclosed as Annexure-I).

b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1.04 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the listed entity provide coverage of 1.15 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

C) Compliance of all the covenants/terms of the issue in respect of listed debt securities

We have examined the compliances made by M/s Power Finance Corporation Limited (PFC) having its registered and corporate office at 'Urjanidhi-1, Barakhamba Lane, Cannought Place, New Delhi –

110001, in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that such covenants / terms of the issue have been complied.

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N

by the hand of

**NARESH
GOEL**

Digitally signed by
NARESH GOEL
Date: 2021.07.13
16:10:16 +05'30'

CA. NARESH KUMAR

Partner

Membership No.082069

UDIN:21082069AAAABM2180

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.:000458N

by the hand of

**Manoj
Bhardwaj**

Digitally signed by
Manoj Bhardwaj
Date: 2021.07.13
16:03:39 +05'30'

CA. MANOJ BHARDWAJ

Partner

Membership No. 098606

UDIN:21098606AAAAD6398

Date : 13th July, 2021

Place : New Delhi

TABLE I - Secured

Sr. No.	Particulars		Amount (Rs. In Crore)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	18,118.81
	- Property Plant & Equipment (Fixed assets) - movable / immovable property etc		4.12
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		18,114.69
	- Receivables including interest accrued on Term loan/ Debt Securities etc		
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	17,357.34
	- Debt Securities (Provide details as per Annexue-II)		16,823.66
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(45.25)
	- Interest accrued/payable on secured Debt Securities		578.93
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	104.39%

TABLE II - Unsecured

Sr. No.	Particulars		Amount (Rs. In Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	3,28,561.50
ii.	Total Borrowings (unsecured)	B	2,84,660.53
	- Term loan		60,087.81
	- Non-convertible Debt Securities		2,21,880.58
	- CC/ OD Limits		-
	- Other Borrowings		3,080.23
	-IND - AS adjustment for effective Interest rate on unsecured		(388.09)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer ocument/Information Memorandum/ Debenture Trust Deed)	A/B	115.42%

Annexure-I

Beacon Trusteeship Ltd				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount Rs. In Crore
1	INE134E08JQ3	PRIVATE	UNSECURED	3000.00
2	INE134E08JR1	PRIVATE	UNSECURED	1007.40
3	INE134E08JS9	PRIVATE	UNSECURED	528.40
4	INE134E08JT7	PRIVATE	UNSECURED	2654.00
5	INE134E08JU5	PRIVATE	UNSECURED	2155.00
6	INE134E08JW1	PRIVATE	UNSECURED	3751.20
7	INE134E08JY7	PRIVATE	UNSECURED	2000.00
8	INE134E08JX9	PRIVATE	UNSECURED	2411.50
9	INE134E08JZ4	PRIVATE	UNSECURED	1000.00
10	INE134E08KA5	PRIVATE	UNSECURED	2578.90
11	INE134E08KB3	PRIVATE	UNSECURED	1605.00
12	INE134E08KC1	PRIVATE	UNSECURED	1982.10
13	INE134E08KD9	PRIVATE	UNSECURED	691.10
14	1NE134E08KE7	PRIVATE	UNSECURED	4035.00
15	INE134E08KF4	PRIVATE	UNSECURED	4016.00
16	INE134E08KG2	PRIVATE	UNSECURED	3735.00
17	INE134E08KH0	PRIVATE	UNSECURED	3000.00
18	INE134E08KI8	PRIVATE	UNSECURED	4710.50
19	INE134E08KJ6	PRIVATE	UNSECURED	1400.00
20	INE134E08KK4	PRIVATE	UNSECURED	1100.00
21	INE134E08KL2	PRIVATE	UNSECURED	4000.00
22	INE134E08KM0	PRIVATE	UNSECURED	5000.00
23	INE134E08KN8	PRIVATE	UNSECURED	3160.00
24	INE134E08KO6	PRIVATE	UNSECURED	1970.00
25	INE134E08KP3	PRIVATE	UNSECURED	1320.00
26	INE134E08KQ1	PRIVATE	UNSECURED	2920.00
27	INE134E08KR9	PRIVATE	UNSECURED	3101.30
28	INE134E08KS7	PRIVATE	UNSECURED	1936.00
29	INE134E08KT5	PRIVATE	UNSECURED	810.00
30	INE134E08KU3	PRIVATE	UNSECURED	2145.00
31	INE134E08KW9	PRIVATE	UNSECURED	2206.00
32	INE134E08KV1	PRIVATE	UNSECURED	3318.00
33	INE134E08KX7	PRIVATE	UNSECURED	900.00
34	INE134E08KY5	PRIVATE	UNSECURED	1300.00
35	INE134E08KZ2	PRIVATE	UNSECURED	1610.10
36	INE134E08LA3	PRIVATE	UNSECURED	1605.70
37	INE134E08LB1	PRIVATE	UNSECURED	3000.00
38	INE134E08LC9	PRIVATE	UNSECURED	3646.50
39	INE134E08LD7	PRIVATE	UNSECURED	2806.00
40	INE134E08LE5	PRIVATE	UNSECURED	1711.00
41	INE134E07AH3	Public Issue	SECURED	1.96
42	INE134E07AI1	Public Issue	SECURED	27.05
43	INE134E07AJ9	Public Issue	SECURED	3.50
44	INE134E07AK7	Public Issue	SECURED	0.50

45	INE134E07AL5	Public Issue	SECURED	28.74
46	INE134E07AM3	Public Issue	SECURED	33.67
47	INE134E07AN1	Public Issue	SECURED	1635.53
48	INE134E07AO9	Public Issue	SECURED	10.35
49	INE134E07AP6	Public Issue	SECURED	1250.73
50	INE134E07AQ4	Public Issue	SECURED	3.50
51	INE134E07AR2	Public Issue	SECURED	53.36
52	INE134E07AS0	Public Issue	SECURED	50.05
53	INE134E07AT8	Public Issue	SECURED	1330.05

100255.69

Catalyst Trusteeship Limited(GDA)

S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E07299	PRIVATE	SECURED	255.00
2	INE134E07307	PRIVATE	SECURED	25.00
3	INE134E07315	PRIVATE	SECURED	30.00
4	INE134E07323	PRIVATE	SECURED	100.00
5	INE134E08FJ6	PRIVATE	UNSECURED	1310.00
6	INE134E08FL2	PRIVATE	UNSECURED	1370.00
7	INE134E08FN8	PRIVATE	UNSECURED	403.00
8	INE134E08FO6	PRIVATE	UNSECURED	403.00
9	INE134E08FQ1	PRIVATE	UNSECURED	2807.00
10	INE134E08GA3	PRIVATE	UNSECURED	700.00
11	INE13408EGD7	PRIVATE	UNSECURED	855.00
12	INE13408EGG0	PRIVATE	UNSECURED	460.00
13	INE13408EGH8	PRIVATE	UNSECURED	460.00
14	INE134E08GK2	PRIVATE	UNSECURED	961.00
15	INE134E08GL0	PRIVATE	UNSECURED	950.00
16	INE134E08GR7	PRIVATE	UNSECURED	200.00
17	INE134E08GT3	PRIVATE	UNSECURED	1200.00
18	INE134E08GU1	PRIVATE	UNSECURED	1000.00
19	INE134E08GV9	PRIVATE	UNSECURED	2826.00
20	INE134E08GW7	PRIVATE	UNSECURED	5000.00
21	INE134E08GY3	PRIVATE	UNSECURED	1600.00
22	INE134E08HD5	PRIVATE	UNSECURED	925.00
23	INE134E08HG8	PRIVATE	UNSECURED	5000.00
24	INE134E07091	Public Issue	SECURED	6.13
25	INE134E07092	Public Issue	SECURED	22.75
26	INE134E07190	Public Issue	SECURED	2752.55
27	INE134E07208	Public Issue	SECURED	1280.58

32902.01

IDBI Trusteeship Services Ltd

S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08925	PRIVATE	UNSECURED	600.00
2	INE134E08BP2	PRIVATE	UNSECURED	866.50
3	INE134E08CN5	PRIVATE	UNSECURED	351.00
4	INE134E08CP0	PRIVATE	UNSECURED	1172.60
5	INE134E08CS4	PRIVATE	UNSECURED	184.00
6	INE134E08CV8	PRIVATE	UNSECURED	492.00

Vistra ITCL (India) Limited(IL&FS)				3666.10
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08693	PRIVATE	UNSECURED	157.96
2	INE134E08FT5	PRIVATE	UNSECURED	800.00
3	INE134E07372	PRIVATE	SECURED	113.00
4	INE134E07380	PRIVATE	SECURED	1011.10
5	INE134E08FW9	PRIVATE	UNSECURED	1000.00
7	INE134E08FX7	PRIVATE	UNSECURED	2000.00
8	INE134E07331	PUBLIC ISSUE	SECURED	199.64
9	INE134E07331	PUBLIC ISSUE	SECURED	143.11
10	INE134E07349	PUBLIC ISSUE	SECURED	167.66
11	INE134E07349	PUBLIC ISSUE	SECURED	189.34
12	INE134E07356	PUBLIC ISSUE	SECURED	53.67
13	INE134E07356	PUBLIC ISSUE	SECURED	42.49
14	INE134E07364	PUBLIC ISSUE	SECURED	11.34
15	INE134E07364	PUBLIC ISSUE	SECURED	57.87
16	INE134E07414	PUBLIC ISSUE	SECURED	325.08
17	INE134E07422	PUBLIC ISSUE	SECURED	335.47
18	INE134E07430	PUBLIC ISSUE	SECURED	932.70
19	INE134E07448	PUBLIC ISSUE	SECURED	353.32
20	INE134E07455	PUBLIC ISSUE	SECURED	1067.38
21	INE143E07463	PUBLIC ISSUE	SECURED	861.96
				9823.07
Milestone Trusteeship Services Pvt. Ltd				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E07521	PRIVATE	SECURED	300.00
2	INE134E08HX3	PRIVATE	UNSECURED	1000.00
3	INE134E08ID3	PRIVATE	UNSECURED	300.00
4	INE134E08IE1	PRIVATE	UNSECURED	1000.00
5	INE134E08IH4	PRIVATE	UNSECURED	2660.00
6	INE134E08II2	PRIVATE	UNSECURED	1675.00
7	INE134E08IJ0	PRIVATE	UNSECURED	2260.00
8	INE134E08IK8	PRIVATE	UNSECURED	210.00
9	INE134E08IL6	PRIVATE	UNSECURED	4000.00
10	INE134E08IM4	PRIVATE	UNSECURED	1830.00
11	INE134E08IN2	PRIVATE	UNSECURED	1101.00
12	INE134E08IO0	PRIVATE	UNSECURED	2635.00
13	INE134E08IP7	PRIVATE	UNSECURED	200.00
14	INE134E08IR3	PRIVATE	UNSECURED	1335.00
15	INE134E08IT9	PRIVATE	UNSECURED	1465.00
16	INE134E08IX1	PRIVATE	UNSECURED	2000.00
17	INE134E08JB5	PRIVATE	UNSECURED	1950.00
18	INE134E08JC3	PRIVATE	UNSECURED	1540.00
19	INE134E08JD1	PRIVATE	UNSECURED	3395.00
20	INE134E08JE9	PRIVATE	UNSECURED	1500.00
21	INE134E08JF6	PRIVATE	UNSECURED	800.00
22	INE134E08JG4	PRIVATE	UNSECURED	2001.00

23	INE134E08JH2	PRIVATE	UNSECURED	5000.00
24	INE134E08JIO	PRIVATE	UNSECURED	850.00
25	INE134E08JK6	PRIVATE	UNSECURED	1325.00
26	INE134E08JM2	PRIVATE	UNSECURED	600.00
27	INE134E08JO8	PRIVATE	UNSECURED	1295.00
28	INE134E08JP5	PRIVATE	UNSECURED	3855.00
29	INE134E07539	Public Issue	SECURED	75.10
30	INE134E07547	Public Issue	SECURED	79.35
31	INE134E07554	Public Issue	SECURED	131.33
32	INE134E07562	Public Issue	SECURED	45.18
33	INE134E07570	Public Issue	SECURED	213.57
34	INE134E07588	Public Issue	SECURED	155.48
				48782.00
PNB Investment Services Limited				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
1	INE134E08CY2	PRIVATE	UNSECURED	1337.50
2	INE134E08DA0	PRIVATE	UNSECURED	1532.00
3	INE134E08DB8	PRIVATE	UNSECURED	633.00
6	INE134E08DI3	PRIVATE	UNSECURED	192.70
7	INE134E08DJ1	PRIVATE	UNSECURED	192.70
9	INE134E08DM5	PRIVATE	UNSECURED	1000.00
10	INE134E08DN3	PRIVATE	UNSECURED	1693.20
11	INE134E08DQ6	PRIVATE	UNSECURED	2084.70
12	INE134E08DR4	PRIVATE	UNSECURED	2589.40
13	INE134E08SR2	PRIVATE	UNSECURED	1105.00
14	INE134E08DU8	PRIVATE	UNSECURED	2568.00
15	INE134E07117	PRIVATE	SECURED	205.23
16	INE134E07125	PRIVATE	SECURED	217.99
17	INE134E07133	PRIVATE	SECURED	334.31
18	INE134E07141	PRIVATE	SECURED	209.34
19	INE134E08EH3	PRIVATE	UNSECURED	736.00
20	INE134E08EE09	PRIVATE	UNSECURED	184.70
21	INE134E07158	Public Issue	SECURED	95.64
22	INE134E07166	Public Issue	SECURED	
23	INE134E07174	Public Issue	SECURED	
24	INE134E07182	Public Issue	SECURED	
25	INE134E07216	PRIVATE	SECURED	30.55
26	INE134E07224	PRIVATE	SECURED	
27	INE134E07232	PRIVATE	SECURED	
28	INE134E07240	PRIVATE	SECURED	
				16941.96
Grand Total				212370.83

Catalyst Trusteeship Limited(GDA)								Assets Required
Sl No.	ISIN Number	Facility	Type of Charge	Sanction Amount Rs. In crore	Outstanding Amount as on 31.03.2021 Rs. In crore	Cover required %	Covers required Rs. In crore	
1	INE134E07299	Non convertible Debenture	Pari passu	255.00	255.00	100%	255.00	First pari passu charge on the Immovable Property situated at Chennai. All present and future receivables/ loan assets of the Company, together with the underlying security, excluding the receivables on which specific charge has already been created by the Company.
2	INE134E07307	Non convertible Debenture	Pari passu	25.00	25.00	100%	25.00	
3	INE134E07315	Non convertible Debenture	Pari passu	30.00	30.00	100%	30.00	
4	INE134E07323	Non convertible Debenture	Pari passu	100.00	100.00	100%	100.00	
5	INE134E07091	Non convertible Debenture	Exclusive	6.13	5.27	125%	6.59	Secured by charge on specific book debt of Rs 710.26 Crores as on 31-03-2021 of the Company along-with first charge on immovable property situated at Jangpura, New Delhi
6	INE134E07092	Non convertible Debenture	Exclusive	22.75	19.33	125%	24.17	
7	INE134E07190	Non convertible Debenture	Exclusive	2752.55	2752.55	125%	3440.69	Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, Chennai
8	INE134E07208	Non convertible Debenture	Exclusive	1280.58	1280.58	125%	1600.73	
Vistra ITCL (India) Limited(IL&FS)								
1	INE134E07372	Non convertible Debenture	Pari passu	113.00	113.00	100%	113.00	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and/or others under / pursuant to the transaction documents.
2	INE134E07380	Non convertible Debenture	Pari passu	1011.10	1011.10	100%	1011.10	
3	INE134E07331	Non convertible Debenture	Pari passu	199.64	199.64	Maximum Rs.715 crore	715.00	
4	INE134E07331	Non convertible Debenture	Pari passu	143.11	143.11			
5	INE134E07349	Non convertible Debenture	Pari passu	167.66	167.66			
6	INE134E07349	Non convertible Debenture	Pari passu	189.34	189.34			
7	INE134E07356	Non convertible Debenture	Pari passu	53.67	53.67	100%	53.67	Secured by first pari-passu charge on total receivables of the company (excluding those receivables on which specific charge already created)
8	INE134E07356	Non convertible Debenture	Pari passu	42.49	42.49	100%	42.49	
9	INE134E07364	Non convertible Debenture	Pari passu	11.34	11.34	100%	11.34	Total book debts of the Company (excluding the book debts on which specific charge has already been created), limited to the extent of payment / repayment of the bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and / or others under / pursuant to the transaction documents.
10	INE134E07364	Non convertible Debenture	Pari passu	57.87	57.87	100%	57.87	
11	INE134E07414	Non convertible Debenture	Pari passu	325.08	325.08	100%	325.08	
12	INE134E07422	Non convertible Debenture	Pari passu	335.47	335.47	100%	335.47	
13	INE134E07430	Non convertible Debenture	Pari passu	932.70	932.70	100%	932.70	
14	INE134E07448	Non convertible Debenture	Pari passu	353.32	353.32	100%	353.32	
15	INE134E07455	Non convertible Debenture	Pari passu	1067.38	1067.38	100%	1067.38	
16	INE143E07463	Non convertible Debenture	Pari passu	861.96	861.96	100%	861.96	
Milestone Trusteeship Services Pvt. Ltd								
1	INE134E07521	Non convertible Debenture	Pari passu	300.00	300.00	100%	300.00	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction Documents.
2	INE134E07539	Non convertible Debenture	Pari passu	75.10	75.10	100%	75.10	
3	INE134E07547	Non convertible Debenture	Pari passu	79.35	79.35	100%	79.35	
4	INE134E07554	Non convertible Debenture	Pari passu	131.33	131.33	100%	131.33	
5	INE134E07562	Non convertible Debenture	Pari passu	45.18	45.18	100%	45.18	
6	INE134E07570	Non convertible Debenture	Pari passu	213.57	213.57	100%	213.57	
7	INE134E07588	Non convertible Debenture	Pari passu	155.48	155.48	100%	155.48	

PNB Investment Services Limited								
1	INE134E07117	Non convertible Debenture	Pari passu	205.23	205.23	125%	256.54	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
2	INE134E07125	Non convertible Debenture	Pari passu	217.99	217.99	125%	272.49	
3	INE134E07133	Non convertible Debenture	Pari passu	334.31	334.31	125%	417.89	
4	INE134E07141	Non convertible Debenture	Pari passu	209.34	209.34	125%	261.68	
5	INE134E07158	Non convertible Debenture	Pari passu	95.64	21.85	125%	27.31	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
6	INE134E07166	Non convertible Debenture	Pari passu		36.34	125%	45.43	
7	INE134E07174	Non convertible Debenture	Pari passu		2.86	125%	3.58	
8	INE134E07182	Non convertible Debenture	Pari passu		7.77	125%	9.72	
9	INE134E07216	Non convertible Debenture	Pari passu	30.55	7.39	125%	9.24	Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
10	INE134E07224	Non convertible Debenture	Pari passu		15.47	125%	19.34	
11	INE134E07232	Non convertible Debenture	Pari passu		0.87	125%	1.08	
12	INE134E07240	Non convertible Debenture	Pari passu		2.40	125%	3.00	
Beacon Trusteeship Ltd								
1	INE134E07AH3	Non convertible Debenture	Pari passu	1.96	1.96	100%	1.96	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction Documents.
2	INE134E07A11	Non convertible Debenture	Pari passu	27.05	27.05	100%	27.05	
3	INE134E07AJ9	Non convertible Debenture	Pari passu	3.50	3.50	100%	3.50	
4	INE134E07AK7	Non convertible Debenture	Pari passu	0.50	0.50	100%	0.50	
5	INE134E07AL5	Non convertible Debenture	Pari passu	28.74	28.74	100%	28.74	
6	INE134E07AM3	Non convertible Debenture	Pari passu	33.67	33.67	100%	33.67	
7	INE134E07AN1	Non convertible Debenture	Pari passu	1635.53	1635.53	100%	1635.53	
8	INE134E07AO9	Non convertible Debenture	Pari passu	10.35	10.35	100%	10.35	
9	INE134E07AP6	Non convertible Debenture	Pari passu	1250.73	1250.73	100%	1250.73	
10	INE134E07AQ4	Non convertible Debenture	Pari passu	3.50	3.50	100%	3.50	
11	INE134E07AR2	Non convertible Debenture	Pari passu	53.36	53.36	100%	53.36	
12	INE134E07AS0	Non convertible Debenture	Pari passu	50.05	50.05	100%	50.05	
13	INE134E07AT8	Non convertible Debenture	Pari passu	1330.05	1330.05	100%	1330.05	
Grand Total				16859.17	16823.67		18118.81	

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

