



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

Date : 28.10.2018 (ISO 9001:2008 Certified)

The General Manager,
National Stock Exchange of India Limited
Mumbai

Sub: Half Yearly Communication for dissemination to Debenture Holders

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders as mentioned below :-

1. Following issues of Non Convertible Debentures have been listed with your stock exchange

Series	Date of Allotment	Secured or Unsecured	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)	Latest Credit Rating
BONDS-65-SERIES	14-05-2010	Unsecured	13,375	30,00,000	4012.50	'CRISIL AAA/, 'ICRA AAA' and CARE AAA.
BONDS-66 A SERIES	15-06-2010	Unsecured	5,000	10,00,000	500.00	
BONDS-66 B SERIES	15-06-2010	Unsecured	15,320	10,00,000	1532.00	
BONDS-66 C SERIES	15-06-2010	Unsecured	6,330	10,00,000	633.00	
BONDS-68 A SERIES	04-08-2010	Unsecured	1,470	10,00,000	147.00	
BONDS-68 B SERIES	04-08-2010	Unsecured	14,240	10,00,000	1424.00	
BONDS-70-SERIES	15-11-2010	Unsecured	15,490	10,00,000	1549.00	
BONDS-71-SERIES	15-12-2010	Unsecured	1,927	30,00,000	578.10	
BONDS-72-A-SERIES	14-01-2011	Unsecured	1,440	10,00,000	144.00	
BONDS-72 B-SERIES	14-01-2011	Unsecured	12,190	10,00,000	1219.00	
Bond Series - 73	15-04-2011	Unsecured	10,000	10,00,000	1000.00	
Bond Series - 74	09-06-2011	Unsecured	16,932	10,00,000	1693.20	
Bond Series - 75-A	29-06-2011	Unsecured	5,550	10,00,000	555.00	
Bond Series - 75-B	29-06-2011	Unsecured	3,600	10,00,000	360.00	
Bond Series - 75-C	29-06-2011	Unsecured	20,847	10,00,000	2084.70	
Bond Series - 76-A	01-08-2011	Unsecured	25,894	10,00,000	2589.40	
Bond Series - 76-B	01-08-2011	Unsecured	11,050	10,00,000	1105.00	
Bond Series - 77-A	01-09-2011	Unsecured	6,550	10,00,000	1083.60	
Bond Series - 77-B	01-09-2011	Unsecured	11,800	10,00,000	2568.00	
Bond Series - 78-B	23-09-2011	Unsecured	11,800	10,00,000	1180.00	
BONDS - Series 79-A	15-10-2011	Secured	20,523	1,00,000	205.23	
BONDS - Series 79-B	15-10-2011	Secured	21,799	1,00,000	217.99	
BONDS - Series 80-A	25-11-2011	Secured	33,431	1,00,000	334.31	
BONDS - Series 80-B	25-11-2011	Secured	20,934	1,00,000	209.34	
Bonds - Series 82-A	15-12-2011	Unsecured	21,000	10,00,000	2100.00	
Bonds - Series 82-B	15-12-2011	Unsecured	8,250	10,00,000	825.00	
Bonds - Series 82-C	15-12-2011	Unsecured	20,600	10,00,000	2060.00	
Bonds - Series 83	13-01-2012	Unsecured	15,212	10,00,000	1292.30	
Bonds - Series 84	17-02-2012	Unsecured	15,212	10,00,000	1521.20	
Bonds - Series 85-A	06-03-2012	Unsecured	6,613	10,00,000	661.30	
Bonds - Series 85-C	06-03-2012	Unsecured	795	10,00,000	79.50	
Bonds - Series 85-D	06-03-2012	Unsecured	7,360	10,00,000	736.00	

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फैक्स : 011-23412545

Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545

वेबसाईट / Website : www.pfcindia.com

Bonds - Series 86-A	30-03-2012	Secured	1,80,870	5,000	90.44
Bonds - Series 86-B	30-03-2012	Secured	3,56,210	5,000	178.11
Bonds - Series 86-C	30-03-2012	Secured	18,900	5,000	9.45
Bonds - Series 86-D	30-03-2012	Secured	55,030	5,000	27.52
Bonds - Series 87-B	20-03-2012	Unsecured	230	10,00,000	23.00
Bonds - Series 87-C	20-03-2012	Unsecured	2,175	10,00,000	217.50
Bonds - Series 87-D	20-03-2012	Unsecured	6,508	10,00,000	650.80
Bonds - Series 88-B	28-03-2012	Unsecured	1,002	10,00,000	100.20
Bonds - Series 88-C	28-03-2012	Unsecured	1,847	10,00,000	184.70

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.

3. Details of Security in respect of the Secured Issues is provided as Under

Series	Security	Charge
BONDS - Series 79-A	1. Charge Over Entire Receivables both present and future (excluding assets that are exclusively charged to GDA Trustee for Infra Bonds Issue in FY 2010-11)	First Pari Pasu Charge
BONDS - Series 79-B		
BONDS - Series 80-A		
BONDS - Series 80-B		
BONDS - Series 86-A	2. Chare over property bearing Module No. 38 & 40 measuring 1545 Sq. Ft Situated at Electronic Complex Block -1, 3 rd Floor Industrial Estate, Guindy Chennai, Tamil Nadu	
BONDS - Series 86-B		
BONDS - Series 86-C		
BONDS - Series 86-D		

4. The Asset Coverage is 25.19 times (excluding receivable specifically charged to GDA Trustee for Bonds Issue in FY 2010-11) as on 30.06.2013 and is adequate as per the terms of issue. The Asset Coverage Certificate duly signed by the Chartered Accountant of the Company is attached(Annexure A)
5. The Debt Equity Ratio of the Company is 5.89 as on 30.09.2013. A Certificate duly signed by the Authorised Official of the Company is attached(Annexure B)
6. A Schedule of The Due date of payment of principal /interest and the actual date of payment for the half year ending on 30.09.2013. along with interest/ principal due in Next Half Year is attached as per (Annexure C)

Company does not expect default in payment of principal/interest due in next half year.

7. The Half Yearly results for the half year ending on 30.09.2013 are attached as per the Format in Annexure II of the listing agreement. (Annexure b)

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8. The name, designation and contact details of " Compliance Officer " of the company are as under :-

Name	Mr. Manohar Balwani
Designation	Company Secretary
Correspondence Address	PFCL, Connaught place, New Delhi
Phone No.	011-23456000
Email Id	mb@pfcindia.com

9. We confirm that the company has complied with Corporate Debt Listing Agreement of the Stock Exchange in respect of the quarterly report as being submitted herewith.
10. We confirm that there are no pending litigations or fresh litigation initiated in respect of above mention bond series against the company which could materially affect the interest of the Bondholder(s), as on the above mentioned Quarterly dates.
11. 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 the Debenture Trustee.

Thanking You

Yours Sincerely



Name –

Authorized Signatory

Kishan

Counter Signed

For PNB Investment Services Limited

 Power Finance Corporation Ltd. A Govt. of India Undertaking An ISO 9001:2008 Certified Company 'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001	 pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank) 10 Rakeshdeep Building Yusuf Sarai Commercial Complex Gulmohar Enclave New Delhi – 110049
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[Signature]



ICRA Limited

An Associate of Moody's Investors Service

D/RAT/2013-2014/P3/8

September 16, 2013

Mr. R. Chandrasekharan
General Manager (Financial System)
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane
New Delhi- 110001

Dear Sir,

Re: ICRA Credit Rating of the Rs. 43,950 crore Long- Term Borrowing Programme of Power Finance Corporation Limited for the Financial Year 2013-14

This is with reference to your request dated September 16, 2013 for re-validating your rating for the Long Term Borrowing Programme of Rs 43,950 crore.

We hereby confirm that the rating of "[ICRA]AAA" (pronounced ICRA triple A) assigned to the captioned Long Term Borrowing Programme of Rs. 43,950 crore of your company and last communicated to you vide our letter dated August 13, 2013 stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: D/RAT/2013-14/P3/1 dated April 23, 2013.

With kind regards,
For ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Jaskirat S Chadha
Assistant Vice President

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

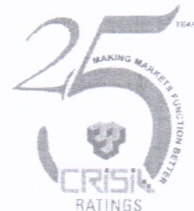
Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

RATING • RESEARCH • INFORMATION

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Ref. no.: SN/FSR/PFC/2013-14/1072

September 3, 2013

Mr. R. Nagarajan
Director -Finance
Power Finance Corporation Limited
Urjanidhi, Barakhamba Lane,
Connaught Place, New Delhi - 110 001
Phone : 011-2345 6000
Fax: 011-2345 6284

Dear Mr. Nagarajan,

Re: CRISIL Rating for the Rs.439.50 billion* Long Term Borrowing Programme of Power Finance Corporation Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated August 6, 2013 bearing Ref. no.: SN/FSR/PFC/2013-14/947

CRISIL has, after due consideration, reaffirmed "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook") rating for the captioned Debt Programme. Instruments with this rating are considered to have the **highest** degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the date of this letter, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rajat Bahl
Director – Financial Sector Ratings

Subha Sri Narayanan
Manager – Financial Sector Ratings



* Subject to total incremental long term bank borrowing and borrowing under the rated long term bonds programme not exceeding Rs.439.50 Billion during the year 2013-14 (refers to financial year, April 1 to March 31). Additionally, total incremental borrowings (short term and long term) not to exceed Rs.439.50 Billion during the year 2013-14.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the Programmer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crsil.com or at (+91 22) 3342 3001 – 09.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3050
Web: www.crsil.com



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Tel. : + 91 11 45333200, 23716199

Fax : + 91 11 45333238

Website : www.careratings.com

Mr. Satnam Singh,
Chairman & MD
Power Finance Corporation Ltd.,
Urjanidhi, 1, Barakhamba Lane, Connaught Place,
N.Delhi-110001

September 04, 2013

Confidential

Dear Sir,

Credit rating for Market borrowing programme aggregating
Rs.43,950 crore for FY2014

Please refer to our letter dated April 16, 2013 and your request for revalidation of the rating assigned to the Market Borrowing Programme for FY14 aggregating Rs.43,950 crore of Power Finance Corporation Ltd (PFC).

2. It has been decided to reaffirm the rating of 'CARE AAA' [Triple A] to the Long-term Borrowing Programme for FY14 of the company, aggregating to Rs. 38,950 crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
3. It has been decided to also reaffirm the rating of 'CARE A1+' [A One Plus] to the Short-term borrowings aggregating Rs.5,000 crore of PFC for FY14. This rating is applicable to facilities having tenor upto one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
4. Our rating symbols for various ratings for long-term and short-term instruments and explanatory notes thereon are annexed.
5. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** for long-term rating and **two months** for short-term rating from the date of this letter.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

A handwritten signature in black ink, appearing to read "Jasmeen".

Jasmeen Kaur
[Assistant General Manager]

Yours faithfully,

A handwritten signature in black ink, appearing to read "Preeti".

Preeti Agarwal
[Dy. Manager]

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

Raj Har Gopal & Co.
Chartered Accountants
412, Ansal Bhawan, 16, K.G. Marg
New Delhi - 110001
Ph No. : 011 41520698, 41520699
E-mail: rajhargopal@hotmail.com

N. K. Bhargava & Co.
Chartered Accountants
C-31, 1st Floor, Acharya Niketan,
Mayur Vihar Phase-I, New Delhi-110091
Ph. No. 011 22752376
E-mail: nkbhargavacompany@yahoo.co.in

TO WHOMSOEVER IT MAY CONCERN

This is certify for that the Asset Coverage Ratio of **M/s Power Finance Corporation Limited (PFC)**, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 25.19 as on 30th June, 2013 which is calculated below:

Asset Coverage Ratio	=	Rs. 1,67,196.01 Crores {Total Receivables of PFC as on 30th June, 2013}
		Rs. 6,636.67 Crores {Total Debt (Secured) of PFC as on 30th June, 2013}
	=	25.19

Total Receivables of PFC as on 30th June 2013 amounts to Rs. 1,67,196.01 Crores.

It implies that sufficient assets of PFC are available by way of security for the proposed secured issues amounting to Rs. 43,950 crores during FY 2013-14.

Where,

Total Receivables = Long term Loans (Secured + Unsecured) {Rs. 1,46,607.14 Crores} plus
Current Maturity of Long Term Loans (Secured + Unsecured) {Rs. 18,155.29 Crores}
plus Short Term Loans (Secured + Unsecured) {Rs. 2,433.58 Crores}

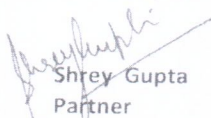
Total Debt (Secured) = Long Term Loans (Secured) {Rs. 6,636.67 Crores}

This certificate is issued on the requirement of trustee of Long Term Infra Bonds/ Tax Free Bonds/Taxable Bonds (i.e. M/s GDA Trusteeship Ltd., M/s PNB Investment Services Ltd., M/s IL & FS Trust Co. Ltd. and Central Bank of India) and to be used for internal purposes of the company.

Further, the above certificate is based on the facts and figures submitted by the company for our verification.

Yours Sincerely,

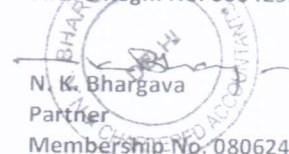
For Raj Har Gopal & Co.
Chartered Accountants
Firm's Regn. No. : 002074N


Shrey Gupta
Partner

Membership No. 522315
Place : New Delhi

Date: 02-Aug-2013

For N. K. Bhargava & Co.
Chartered Accountants
Firm's Regn. No. 000429N


N. K. Bhargava
Partner

Membership No. 080624



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 9001:2008 प्रमाणित)

(A Govt. of India Undertaking)
(ISO 9001:2008 Certified)

Dated: Nov 13, 2013

To,

The Manager
The Compliance Officer
PNB Investment Services limited
New Delhi – 110049

Subject: - Asset Coverage as on 30-09-2013 in relation to Public Issue Tax free Bonds.

The asset coverage is adequate (including secured bonds) as on 30-09-2013 as per the terms of issue.

Thanking you,
Yours sincerely,

For POWER FINANCE CORPORATION LIMITED

(RAM KISHORE TALLURI)
GM (RMU-II)
Phone no. 011-23456865



Annexure - B

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 9001:2008 प्रमाणित)

(A Govt. of India Undertaking)
(ISO 9001:2008 Certified)

Dated: Nov 13, 2013

To,

The Manager
The Compliance Officer
PNB Investment Services limited
New Delhi – 110049

This is to certify that Debt Equity ratio of Power Finance Corporation Limited (PFCL) for the half year ended as on 30-09-2013 is 5.89 times on the basis of audited financials.

For POWER FINANCE CORPORATION LIMITED

(RAM KISHORE TALLURI)
GM (RMU-II)
Phone no. 011-23456865

S. No.	Particulars	Previous due date for payment of interest	Next due date for payment of interest	Actual Date for Payment of Interest for the HY Ended 30.09.2013	Interest Amount Paid during the HY Ended 30.09.2013 (Rs. Crores)	Previous due date for payment of principal	Next due date for payment of principal
1.	8.70% TAXU PFC BONDS-65-SERIES	14-May-13	14-May-14	N. A.	349.08	N. A.	14-05-2015, 14-05-2020 & 14-05-2025
2.	8.65% TAXU PFC BONDS-66 A SERIES	15-Jun-13	15-Jun-14	15-Jun-13	43.25	N. A.	15-Jun-20
3.	8.75% TAXU PFC BONDS-66 B SERIES	15-Jun-13	15-Jun-14	15-Jun-13	134.05	N. A.	15-Jun-25
4.	8.85% TAXU PFC BONDS-66 C SERIES	15-Jun-13	15-Jun-14	15-Jun-13	56.02	N. A.	15-Jun-30
5.	8.25% TAXU PFC BONDS-68 A SERIES	15-Jul-13	15-Jul-14	15-Jul-13	12.13	N. A.	15-Jul-15
6.	8.70% TAXU PFC BONDS-68 B SERIES	15-Jul-13	15-Jul-14	15-Jul-13	123.89	N. A.	15-Jul-20
7.	8.78% TAXU PFC BONDS-70-SERIES	15-Nov-12	15-Nov-13	N. A.	N. A.	N. A.	15-Nov-20
8.	9.05% TAXU PFC BONDS-71-SERIES	15-Dec-12	15-Dec-13	N. A.	N. A.	N. A.	15-12-2020, 15-12-2025 & 15-12-2030
9.	8.97% TAXU PFC BONDS-72-A-SERIES	15-Jan-13	15-Jan-14	N. A.	N. A.	N. A.	15-Jan-18
10.	8.99% TAXU PFC BONDS-72 B-SERIES	15-Jan-13	15-Jan-14	N. A.	N. A.	N. A.	15-Jan-21
11.	Long Term Infrastructure Bonds 2011-12 -Series-86A	N. A.	30-Mar-13	N. A.	N. A.	N. A.	30-Mar-22
12.	Long Term Infrastructure Bonds 2011-12 -Series-86B	N. A.	30-Mar-22	N. A.	N. A.	N. A.	30-Mar-22
13.	Long Term Infrastructure Bonds 2011-12 -Series-86C	N. A.	30-Mar-13	N. A.	N. A.	N. A.	30-Mar-22
14.	Long Term Infrastructure Bonds	N. A.	30-Mar-27	N. A.	N. A.	N. A.	30-Mar-27

[illegible]

	D								
39.	9.62% TAXU PFC Bonds - Series 87-A	20-Sep-13	N. A.	20-Sep-13	191.76	20-Sep-13	N. A.		
40.	9.72% TAXU PFC Bonds - Series 87-B	N. A.	20-Mar-14	N. A.		N. A.	20-Mar-17		
41.	9.59% TAXU PFC Bonds - Series 87-C	20-Mar-13	20-Mar-14	N. A.		N. A.	20-Mar-17		
42.	9.42% TAXU PFC Bonds - Series 87-D	20-Mar-13	20-Mar-14	N. A.		N. A.	20-Mar-20		
43.	9.61% TAXU PFC Bonds - Series 88-A	28-Sep-13	N. A.	28-Sep-13	42.94	28-Sep-13	N. A.		
44.	9.66% TAXU PFC Bonds - Series 88-B	15-Apr-13	15-Apr-14	15-Apr-13	10.16	N. A.	15-Apr-17		
45.	9.48% TAXU PFC Bonds - Series 88-C	15-Apr-13	15-Apr-14	15-Apr-13	18.37	N. A.	15-Apr-22		

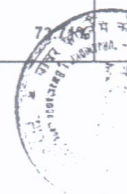
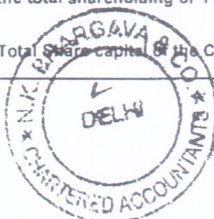
Part I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

(₹ in Lac)

Sl. No.	PARTICULARS	STANDALONE QUARTER ENDED			STANDALONE HALF YEAR ENDED		STANDALONE YEAR ENDED
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1)	Income from Operations						
	(a) Income from Operations	532,126	501,405	418,302	1,033,531	812,623	1,724,375
	(b) Other Operating Income	1,103	75	445	1,178	515	1,652
	Total Income from Operations	533,229	501,480	418,747	1,034,709	813,138	1,726,027
2)	Expenses						
	(a) Interest, Finance and Other Charges	347,519	326,309	272,183	673,828	534,184	1,116,045
	(b) Employee Benefit Expenses	1,929	2,309	1,934	4,238	3,822	8,094
	(c) Depreciation / Amortization	120	127	142	247	272	570
	(d) Other Expenses	5,159	757	1,429	5,916	2,267	5,842
	Total Expenses	354,727	329,502	275,688	684,229	540,545	1,130,551
3)	Profit from Operations before Other Income and Exceptional Items (1-2)	178,502	171,978	143,059	350,480	272,593	595,476
4)	Other Income	467	230	369	697	464	1,228
5)	Profit from ordinary activities before Exceptional Items (3+4)	178,969	172,208	143,428	351,177	273,057	596,704
6)	Exceptional items	--	--	--	--	--	--
7)	Profit from Ordinary Activities before Tax (5+6)	178,969	172,208	143,428	351,177	273,057	596,704
8)	Tax Expense	51,590	52,384	39,779	103,974	72,220	154,744
	(a) Provision for Income Tax	45,888	33,448	19,094	79,336	51,990	141,508
	(b) Deferred Tax Liability / Deferred Tax Asset (-)	5,702	18,936	20,685	24,638	20,230	13,236
9)	Net Profit from Ordinary activities after tax (7-8)	127,379	119,824	103,649	247,203	200,837	441,960
10)	Extraordinary items (Net of tax expense)	--	--	--	--	--	--
11)	Net Profit for the period (9-10)	127,379	119,824	103,649	247,203	200,837	441,960
12)	Paid-up Equity Share Capital (Face value of share is ₹ 10)	132,004	132,002	132,001	132,004	132,001	132,002
13)	Reserves excluding Revaluation reserves (As per audited balance Sheet as at 31st March)	--	--	--	--	--	2,273,410
14)	Earnings Per Share (EPS) (in ₹)						
	(a) Basic and Diluted EPS (before Extraordinary items)	9.65	9.08	7.85	18.73	15.22	33.48
	(b) Basic and Diluted EPS (after Extraordinary items)	9.65	9.08	7.85	18.73	15.22	33.48

Part II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2013

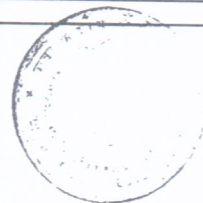
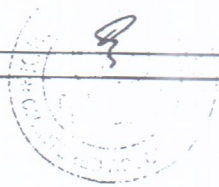
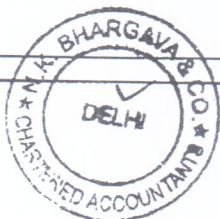
A	Particulars of Shareholding						
1	Public Shareholding :						
	Number of Shares	346,975,166	346,953,346	346,945,218	346,975,166	346,945,218	346,953,346
	Percentage of Shareholding	26.29%	26.28%	26.28%	26.29%	26.28%	26.28%
2	Promoters Shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	--	--	--	--	--	--
	Percentage of Shares (as a % of the total shareholding of Promoter)	--	--	--	--	--	--
	Percentage of Shares (as a % of Total Share capital of the Company)	--	--	--	--	--	--
	(b) Non - Encumbered						
	Number of Shares	973,061,665	973,061,665	973,061,665	973,061,665	973,061,665	973,061,665
	Percentage of Shares (as a % of the total shareholding of Promoter)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of Total Share capital of the Company)	73.71%	73.72%	73.72%	73.71%	73.72%	73.72%




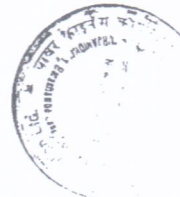
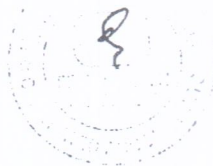
B	Investor Complaints			
	Particulars	Equity Shares	Debt Securities	
	Pending at the beginning of the quarter	1	1	
	Received during the quarter	21	430	
	Disposed off during the quarter	21	429	
	Lying unresolved at the end of the quarter	1*	2#	
		* Pending	# Since Settled	

STATEMENT OF STANDALONE ASSETS AND LIABILITIES (AUDITED)				
A	EQUITY AND LIABILITIES	As at 30.09.2013	As at 31.03.2013	
1	Shareholders' Funds			
	(a) Share capital	132,004	132,002	
	(b) Reserves and surplus	2,520,794	2,273,410	
	Sub total - Shareholders' Funds	2,652,798	2,405,412	
2	Non-current liabilities			
	(a) Long-term borrowings	13,061,560	12,115,086	
	(b) Deferred tax liabilities (net)	46,617	21,979	
	(c) Other Long-term Liabilities	34,142	53,980	
	(d) Long Term Provisions	26,516	16,233	
	Sub-total - Non-current liabilities	13,168,835	12,207,278	
3	Current liabilities			
	(a) Current maturity of long term borrowing	698,739	961,208	
	(b) Short-term borrowing	690,706	881,977	
	(c) Other Current Liabilities	569,406	506,382	
	(d) Short Term Provisions	22,104	19,399	
	Sub-total - Current liabilities	1,980,955	2,368,966	
	TOTAL - EQUITY AND LIABILITIES	17,802,588	16,981,656	
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	7,261	7,434	
	(b) Non-current investments	25,518	18,718	
	(c) Long-term loans and advances	15,144,394	14,249,464	
	(d) Other Non Current Assets	155,789	85,499	
	Sub-total - Non-current assets	15,332,962	14,361,115	
2	Current assets			
	(a) Current investments	383	383	
	(b) Cash and Bank Balances	2,654	475,381	
	(c) Current Maturities of Long-term loans	1,810,112	1,545,585	
	(d) Short-term loans	250,626	241,611	
	(e) Other Current Assets	405,851	357,581	
	Sub-total - Current assets	2,469,626	2,620,541	
	TOTAL - ASSETS	17,802,588	16,981,656	

Notes :-	
1	The above financial results for the quarter and half year ended 30.09.2013 have been reviewed and recommended by the Audit committee of Directors and approved by the Board of Directors in their respective meetings held on 07.11.2013 and 08.11.2013 . The same has been audited by the Statutory Auditors of the Company.
2	The Company's main business is to provide finance for power sector. As such, there is no other separate reportable segment as per the Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India.
3	In line with Circular No. 6 / 3 / 2001 - CL.V dated 18.04.2002 of the Government of India, Ministry of Law, Justice Company Affairs, and Department of Company Affairs, the Company had been creating till FY 2011-12, Debenture Redemption Reserve (DRR) upto 50% of the value of debentures issued through public issue, over the maturity period of such debentures and no DRR in case of privately placed debentures. In recent Circular No 11/02/2012-CL-V(A) dated 11.02.2013, the Ministry of Corporate Affairs (MoCA) has prescribed that adequacy of DRR will be 25% of the value of debentures issued through public issue and no DRR is required in the case of privately placed debentures. In this regard, the Company has requested the MoCA for clarification, which is awaited. Pending receipt of clarification, the Company has created and maintained DRR in line with the Circular dated 18.04.2002.



4	<p>The Company had exercised the option under para 46A of the AS-11 'The Effects of Changes in Foreign Exchange Rates' to amortize the exchange differences on the long term foreign currency monetary items over their tenure. Consequently, as on 30.09.2013, ₹ 1,24,367 lacs (as on 31.03.2013 ₹ 47,797 lacs) has been carried forward in the Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and shown on the asset side of the balance sheet, as a separate line item.</p> <p>As per the ICAI's announcement dated 30.03.2013, the debit or credit balance in FCMITDA should be shown on the "Equity and Liabilities" side of the balance sheet under the head "Reserve and Surplus", as a separate line item.</p> <p>The Company requested for a clarification on the applicability of ICAI announcement from the Government of India, Ministry of Corporate Affairs (MoCA), who replied by explaining the rationale given by the ICAI in their announcement, without stating whether the announcement was recommendatory or mandatory. Hence, the matter has been taken up again with MoCA through MoP.</p> <p>Pending receipt of clarification, the FCMITDA is continued to be shown on the assets side of the balance sheet, as a separate line item, in line with presentation made in previous year.</p>
5	<p>From FY 2012-13, as per the accounting policy, the Company has been creating provision for standard assets in phases in three years @ of 0.0833% p.a., in order to bring it to 0.25% by 31st March 2015. In July, 2013, RBI has advised that provision be made @ 0.25% for all new assets created. Accordingly, the Company has changed its accounting policy to create provision @ 0.25% for all new assets created in the current year. Due to this change in accounting policy, the profits for the quarter and half year ended 30.09.2013 have decreased by ₹ 2,249.00 lac (net of taxes).</p>
6	<p>The Company in its Annual General Meeting held on 26.09.2013 had approved the payment of final dividend for the FY 2012-13 @ ₹ 1/- per equity share of ₹ 10/- each amounting to ₹ 13,200.37 lacs; it was paid on 07.10.2013.</p>
7	<p>During the quarter ended 30.09.2013, the company has allotted 21,820 equity shares of ₹ 10/- each under the Employee Stock Option Scheme resulting in increase in equity share capital by ₹ 2.18 lacs and securities premium reserve by ₹ 35.73 lacs.</p>
8	<p>Tax Expenses includes current year tax provision and earlier years' tax expenses / adjustments.</p>
9	<p>Figures for the quarter ended 30.09.2013 are the balancing figures between audited figures for the half year ended 30.09.2013 and unaudited figures for the quarter ended 30.06.2013.</p>
10	<p>Figures for the previous period have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
<p>Place : New Delhi Date : 08.11.2013</p> <p style="text-align: right;">  (M K GOEL) CHAIRMAN AND MANAGING DIRECTOR DIN - 00239813 </p>	



एफ सी
PFC

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 9001:2008 प्रमाणित)

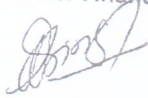
(A Govt. of India Undertaking)
(ISO 9001:2008 Certified)

DECLARATION

We hereby certify and declare that

1. The company has complied with Listing Agreement of Debt Securities with the Stock Exchange.
2. There are no pending litigations or fresh litigations initiated in respect of ~~above~~ bond series mentioned in the letter dated 14.11.2013, the company which would materially affect the interest of the Debenture holders during the period.
3. The Cash flow of the company is adequate for the payment of interest and redemption of principal amount.
4. There are no major changes in composition of Board of Directors has taken place which would amount to change in control.
5. As on the date the value of assets charged to PNB Investment Services Limited, acting as Debenture Trustee in respect of NON Convertible Debentures issued by our company in pursuance of the trust deed executed, are adequate to cover the outstanding amount of the NCDs, with the agreed margin and that the assets are free from any encumbrance.
6. Confirmation that in respect of security of all secured NCD issues in FY 2011-2012 for which immovable property situated at Module 38 and 40 measuring 1545 Sq. feet situated at Electronic Complex Block-1, 3rd Floor Industrial Estate Guindy, Chennai & 1st Pari Passu Charge on all the present and future receivables, i.e. assets forming part of security are performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts are as per company policy.

For Power Finance Corporation Limited



Authorised Signatory