



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

Fax No.: 022-26598237/38, 022- 66418125/26/24

No:1:05:138:II:CS

Date: 02nd August, 2013

**National Stock Exchange of India Limited,
 Listing Department,
 Exchange Plaza,
 Bandra – Kurla Complex,
 Bandra (E)
MUMBAI – 400 051.**

Kind Attn.: Ms. Rehana Dsouza, Asstt. Vice President.

SUB: Unaudited Financial Results for the Quarter ended 30th June,2013 alongwith the Limited Review Report.

Madam,

Further to our earlier communication dated 19th July,2013, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held on 02nd August,2013 have considered and approved the Unaudited Financial Results for the Quarter ended 30th June,2013.

Please find enclosed herewith the Unaudited Financial Results for the Quarter ended 30th June, 2013 alongwith the Limited Review Report by M/s Raj Har Gopal & Co., Chartered Accountants and M/s N.K. Bhargava & Co., Chartered Accountants (joint statutory auditors of the Company).

Thanking you,

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

**(Manohar Balwani)
 Company Secretary**

Encl: As above

POWER FINANCE CORPORATION LIMITED, NEW DELHI.

Part I: STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2013

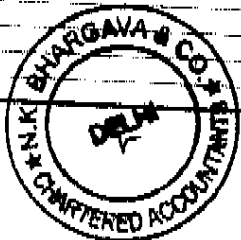
Sl. No.	PARTICULARS	QUARTER ENDED			
		30-06-2013	31-03-2013	30-06-2012	YEAR ENDED
		(Un-audited)	(Un-audited)	(Un-audited)	31-03-2013
					(₹ in Lac)
1)	Income from Operations				
	(a) Income from Operations				
	(b) Other Operating Income	501,405	465,263	394,321	1,724,975
	Total Income from Operations	75	1,089	70	1,652
		501,480	466,352	394,391	1,726,027
2)	Expenses				
	(a) Interest, Finance and Other Charges	326,309	290,178	262,001	1,116,046
	(b) Employee Benefit Expenses	2,300	2,342	1,888	8,094
	(c) Depreciation / Amortization	127	145	130	570
	(d) Other Expenses	757	1,773	838	5,842
	Total Expenses	329,502	294,438	264,857	1,130,551
3)	Profit from Operations before Other Income and Exceptional Items (1-2)	171,978	171,914	129,534	595,476
4)	Other Income	230	682	95	1,228
5)	Profit from ordinary activities before Exceptional Items (3+4)	172,208	172,596	129,629	596,704
6)	Exceptional Items	--	--	--	--
7)	Profit from Ordinary Activities before Tax (5+6)	172,208	172,596	129,629	596,704
8)	Tax Expense				
	(a) Provision for Income Tax	52,384	43,183	32,441	154,744
	(b) Deferred Tax Liability / Deferred Tax Asset (c)	33,448	47,355	32,896	141,508
		18,936	-4,172	-455	13,236
9)	Net Profit from Ordinary activities after tax (7-8)	119,824	129,413	97,188	441,960
10)	Extraordinary Items (Net of tax expense)	--	--	--	--
11)	Net Profit for the period (9-10)	119,824	129,413	97,188	441,960
12)	Paid-up Equity Share Capital (Face value of share is ₹ 10)	132,002	132,002	131,993	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)	9.08	9.80	7.36	33.48
	(b) Basic and Diluted EPS (after Extraordinary Items)	9.08	9.80	7.36	33.48

Part II : SELECT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2013

A	Particulars of Shareholding				
1	Public Shareholding				
	Number of Shares	346,953,346	346,953,346	346,670,040	346,953,346
	Percentage of Shareholding	26.28%	26.28%	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
	Percentage of Shares (as a % of the total shareholding of Promoter)	100%	100%	100%	100%
	Percentage of Shares (as a % of Total Share capital of the Company)	73.72%	73.72%	73.72%	73.72%



B		Investor Complaints	
		Particulars	
	Pending at the beginning of the quarter	Equity Shares	Debt Securities
	Received during the quarter	3	8
	Disposed off during the quarter	23	472
	Lying unresolved at the end of the quarter	25	477
		1*	1#
		* Pending	# Since Settled
Notes :-			
1	The above financial results for the quarter ended 30.06.2013 have been reviewed and recommended by the Audit committee of Directors and approved by the Board of Directors in their respective meetings held on 02.08.2013. The same has been reviewed 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	<p>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.</p> <p>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.</p> <p>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.</p>		
4	During the quarter ended 30.06.2013, the Company has invested ₹ 1,380 lacs in equity shares and ₹ 5,440 lacs in 10% cumulative convertible preference shares of PFC Green Energy Limited, which is a wholly owned subsidiary of the Company.		
5	The Company had exercised the option under para 46A of the amended 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 30.06.2013 ₹ 1,02,440 lacs (as on 31.03.2013 ₹ 47,797 lacs) has been carried forward in the Foreign Currency Monetary Item Translation Difference Account (FCMTDA).		
6	<p>In respect of prudential norms, RBI has stated, vide their letter dated 25.07.2013 that the matters related to Restructuring / Rescheduling / Renegotiation and credit concentration norms, are under consideration of RBI and they will advise in due course.</p> <p>RBI has further advised our Company that project wise classification of state / central sector assets into standard, substandard etc. may be done, provided cash flows from each project are separately identifiable and applied to the same project; that provisions in respect of NPAs of restructured / rescheduled / renegotiated assets be reversed only after complete recovery / regularisation; that in respect of lease and hire purchase assets, additional provision on the overdue rentals / overdue hire charges be made as per RBI norms.</p> <p>Subject to the above, RBI has now advised that our Company may take steps to comply with RBI Prudential Norms by 31.03.2016.</p>		
7	Tax Expenses includes current year tax provision and earlier years' tax expenses / adjustments.		
8	Figures for the previous period have been regrouped / rearranged wherever necessary, in order to make them comparable.		
Place :	New Delhi		
Date :	02.08.2013		



Satnam Singh
(SATNAM SINGH)
CHAIRMAN AND MANAGING DIRECTOR

Raj Har Gopal & Co.
Chartered Accountants,
412, Ansal Bhawan,
16 K.G. Marg,
New Delhi - 110 001
Ph no. 41520698, 41520699
E-mail:rajhargopal1@hotmail.com

N.K.Bhargava & Co.
Chartered Accountants,
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E-mail: nkbhargavacompany@yahoo.co.in

Limited Review Report

To,
The Board of Directors
Power Finance Corporation Ltd.

We have reviewed the accompanying statement of unaudited financial results of Power Finance Corporation Ltd. for the quarter ended 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


G.K.Gupta
Partner
Membership No.: 081085

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


N.K.Bhargava
Partner
Membership No.: 080624

Place: Delhi
Date: 02.08.2013