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

Dass Gupta & Associates Chartered Accountants, B-4, Gulmohar Park, New Delhi – 110049

Ph: 011-4611 1000

E-mail: admin@dassgupta.com

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months

Ended 31st December 2019 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended

To the Board of Directors of Power Finance Corporation Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Power Finance Corporation Limited (the "Company") for the quarter and nine months ended year ended 31.12.2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 12.02.2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matter

5. The company has continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert.

Our conclusion on the statement is not modified in respect of above matter.

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of

CA BHUPINE

Partner
Membership No.092867

UDIN: 20092867AAAAAD9513

Date: 12.02.2020 Place: New Delhi **FOR DASS GUPTA & ASSOCIATES**

Chartered Accountants

Firm's Registration No.: 000112N

by the band of

ACCOUNTANTS TO SAMARESH KUNYAR

Partnew DEV Membership No. 082069

UDIN: 20082069AAAAAD1291

Power Finance Corporation Limited

Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: http://www.pfcindia.com CIN L65910DL1986GOI024862

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2019

1 -		T					(₹ in Crore
Sr.		24 42 224	Quarter Ended			ths Ended	Year Ended
No.	Particulars	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations	0.144.02	7,000,00	7.054.00	22.667.16		
(i)	Interest Income	8,144.03	7,989.83	7,254.02	23,665.16	20,804.06	28,432.68
(ii)	Dividend Income	25.41	0.77	101.85	26.65	124.86	167.03
(iii)	Fees and Commission Income	41.22	31.94	24.37	118.71	126.47	149.02
I.	Total Revenue from Operations	8,210.66	8,022.54	7,380.24	23,810.52	21,055.39	28,748.73
II.	Other Income	0.96	1.75	1.60	7.96	8.27	17.58
III.	Total Income (I+II)	8,211.62	8,024.29	7,381.84	23,818.48	21,063,66	28,766.31
(3)	Expenses	£ 405.40	5 420 12	4.700.07	1400144		
(i)	Finance Costs Not Translation / Transaction Fundament and / (Coin)	5,495.49	5,439.13	4,790.07	16,301.11	14,001.83	18,987.62
(ii)	Net Translation / Transaction Exchange Loss / (Gain) Fees and Commission Expense	346.21	560.96	(347.21)	883.15	618.80	520.23
(iii)	Net Loss / (Gain) on Fair Value changes	2.58	1.67	1.92	6.66	6.19	10.09
(iv)	Impairment on Financial Instruments	(55.17)		361.22	(262.55)	(368.44)	(84.98
(v)	Employee Benefit Expenses	(53.35)		(289.82)	558.52	(361.82)	(871.48)
(vi) (vii)	Depreciation and Amortisation	46.75	59.12	47.26	155.85	135.77	173.57
1	Corporate Social Responsibility Expenses	2.46	2.02	1.65	6.20	4.20	6.14
(viii)		8.32	25.84	23.93	44.60	56.20	100.50
(ix)	Other Expenses	22.88	21.07	20.00	60.21	71.14	108.83
IV.	Total Expenses Profit/(Loss) Pefers Expensional House and Tox (HLIN)	5,816.17	6,295.64	4,609.02	17,753.75	14,163.87	18,950.52
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV) Exceptional Items	2,395.45	1,728.65	2,772.82	6,064.73	6,899.79	9,815.79
VII.	Profit/(Loss) Before Tax (V-VI)	2 205 45	1 720 67	2 882 02		-	
V 111.	Tax Expense:	2,395.45	1,728.65	2,772.82	6,064.73	6,899.79	9,815.79
	(1) Current Tax:						
ļ	Current Year	461.57	97.40	830.60	1 120 04	1.626.20	2 24 5 50
	Earlier Years	401.57	97.40	830.00	1,130.84	1,626.20	2,346.50
	(2) Deferred Tax	253.76	473.99	(142.15)	713.75	438.23	1.22
VIII.		715.33	571.39	688.45	1,844.59		515.15
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1,680.12	1,157.26	2,084.37	4,220.14	2,064.43 4,835.36	2,862.87
Χ.	Profit/(Loss) from Discontinued Operations (After Tax)	1,000:12	1,137.20	2,004.57	4,220.14	4,035.30	6,952.92
	Profit/(Loss) for the period (from continuing and discontinued operations)						
XI.	(IX+X)	1,680.12	1,157.26	2,084.37	4,220.14	4,835.36	6,952.92
XII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss					1	
	- Re-measurement of Defined Benefit Plans	(3.17)	1.36	1.43	(2.72)	4.32	(3.63)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	56.49	(149.28)	84.89	(74.65)	(97.09)	(154.88)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				` 1	` 1	.(/
	- Re-measurement of Defined Benefit Plans	0.26	(0.74)				
	Sub-Total (A)	0.20	(0.74)	0.44	(0.06)	1.32	1.69
(B)		53,58	(0.74) (148.66)	0.44 86.76	(0.06) (77.43)	1.32 (91.45)	1.69 (156.82)
	(i) Items that will be reclassified to Profit or Loss						1.69 (156.82)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow	53.58	(148.66)	86.76	(77.43)	(91.45)	(156.82)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge						(156.82)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow	53.58	(148.66)	86.76	(77.43)	(91.45)	(156.82)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	53,58 33.15	(24.02)	(30.08)	20.20	(32.01)	(156.82) (77.08)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (ii) Income Tax relating to items that will be reclassified to Profit or Loss	53.58	(148.66)	86.76	(77.43)	(91.45)	(156.82)
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B)	53,58 33.15	(24.02)	(30.08)	20.20	(32.01)	(156.82) (77.08) 26.93
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B)	53,58 33.15 (8.35)	(148.66) (24.02) (0.40)	(30.08)	(77.43) 20.20 (12.62)	(91.45) (32.01) 11.19 (20.82)	(156.82) (77.08) 26.93 (50.15)
XIII.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII)	53.58 33.15 (8.35) 24.80	(148.66) (24.02) (0.40) (24.42)	(30.08) 11.19 (18.89)	(77.43) 20.20 (12.62) 7.58	(32.01)	(156.82) (77.08) 26.93 (50.15) (206.97)
XIII. XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each)	53.58 33.15 (8.35) 24.80 78.38	(148.66) (24.02) (0.40) (24.42) (173.08)	(30.08) 11.19 (18.89) 67.87	(77.43) 20.20 (12.62) 7.58 (69.85)	(91.45) (32.01) 11.19 (20.82) (112.27)	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each)	53.58 33.15 (8.35) 24.80 78.38 1,758.50	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18	(30.08) 11.19 (18.89) 67.87 2,152.24	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):*	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):*	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):*	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹)	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing and	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing and discontinued operations):*	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA 6.36 6.36	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	86.76 (30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA 7.90 7.90	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91
XIV. XV. XVI.	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge (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 Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XI+XII) Paid up Equity Share Capital (Face Value ₹ 10/- each) Other Equity (As per Audited Balance Sheet as at 31st March) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (1) Basic EPS (₹) (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):* (1) Basic EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):* (2) Diluted EPS (₹) Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing and	53.58 33.15 (8.35) 24.80 78.38 1,758.50 2,640.08 NA	(148.66) (24.02) (0.40) (24.42) (173.08) 984.18 2,640.08 NA	(30.08) 11.19 (18.89) 67.87 2,152.24 2,640.08 NA	(77.43) 20.20 (12.62) 7.58 (69.85) 4,150.29 2,640.08 NA	(91.45) (32.01) 11.19 (20.82) (112.27) 4,723.09 2,640.08 NA	(156.82) (77.08) 26.93 (50.15) (206.97) 6,745.95 2,640.08 40,647.91

* EPS for the quarters and nine months is not annualised.

See accompanying Notes to the Standalone Financial Results





	These financial results of the Company have been reviewed & recommended by Audit Committee and subsequently approved by Board of Directors of the Company in their respective meetings held on 12 th February, 2020. The same have been subjected to limited review by Joint Statutory Auditors of the Company, 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.					
2	The financial results have been prepared in accordance with the recognition and measurement principles laid in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time, and other accounting principles generally accepted in India.					
3	Detail of the Com	credit impaired loans and impairment loss allowan pany as per Ind AS 109 is as under.	ce thereon (including or	n Commitments)	maintained by	
	S. No.				(₹ in crore)	
	3. NO.	Particulars		As on	As on	
	a)	Credit Impaired loans		31.12.2019	31.03.2019	
	b)	Impairment Loss Allowance Maintained		27,764.90	29,540.31	
	c)	Impairment Loss Allowance Coverage (%) (b/a)		14,653.73	15,201.64*	
	* regroupe	to include impairment on commitments		52.78%	51.46%	
6	Rules, 20 Liability's During th Income T	pany had adopted Ind AS 116 - 'Leases' using modification in the Companie of Corporate Affairs (MCA) vide Companie 19 dated 30.03.2019. This has resulted in recognition 15 8.82 crore. The impact on profit for the quarter and the period ended 30.09.2019. Company had exercise period ended 30.09.2019. Company had exercise period ended 30.09.2019.	s (Indian Accounting Son of 'Right to Use Asson Inine months ended 31	tandards) Secon et' of ₹ 36.20 cr .12.2019 is not m	d Amendment	
7	Deferred revising to	e period ended 30.09.2019, Company had exercise ax Act, 1961 as introduced by the Taxation Laws (Arent tax) for the quarter and nine months ended 31.1 Tax Assets/ Liability has been remeasured on the line annual effective income tax rate and recognising to different or its meeting held on 12.02.2020 decital i.e. ₹ 9.50 per equity share of ₹ 10/- each for the	nendment) Ordinance, 2 2.2019 has been recogn pasis of the rate prescri the effect of change ove ared an interim dividence FY 2019-20.	2019. The Provisinised on annualisibed under Secting the financial years on the	ion for Income sed basis. Also, on 115BAA by ar. paid up equity	
8	Tax (curred) Deferred revising to the Board share cap For all se maintaine	ax Act, 1961 as introduced by the Taxation Laws (Arent tax) for the quarter and nine months ended 31.1 Tax Assets/ Liability has been remeasured on the line annual effective income tax rate and recognising to a supply of the little of Directors in its meeting held on 12.02.2020 declication in the little of lit	nendment) Ordinance, 2.2019 has been recognosis of the rate prescrible effect of change over ared an interim dividence FY 2019-20. Ing as at 31.12.2019, 20 erties and/or charge on interime or interimental effects and an interimental effects and area.	2019. The Provisinised on annualisibed under Section the financial years of the 100% security coreceivables of the	ion for Income sed basis. Also, on 115BAA by ear. paid up equity over has been e Company.	
	The Board share cap For all se maintaine During the in connect sharehold	ax Act, 1961 as introduced by the Taxation Laws (Arent tax) for the quarter and nine months ended 31.1 Tax Assets/ Liability has been remeasured on the line annual effective income tax rate and recognising to a supply of the little of Directors in its meeting held on 12.02.2020 declication in the little of the little of the little of	nendment) Ordinance, 2 2.2019 has been recogn pasis of the rate prescri- the effect of change ove ared an interim dividence FY 2019-20. ling as at 31.12.2019, 2 erties and/or charge on insferred 42,83,810 equi-	2019. The Provisinised on annualisibed under Section the financial years on the 100% security coreceivables of the port shares held in the financial and the first shares are the	ion for Income sed basis. Also, ion 115BAA by ear. paid up equity over has been e Company. the Company,	
8	The Board share cap For all se maintained During the in connect sharehold 55.99% as In the con Company'	ax Act, 1961 as introduced by the Taxation Laws (Arent tax) for the quarter and nine months ended 31.1 Tax Assets/ Liability has been remeasured on the Ine annual effective income tax rate and recognising to a form of the Ine annual effective income tax rate and recognising to Information of Directors in its meeting held on 12.02.2020 decided it.e. ₹ 9.50 per equity share of ₹ 10/- each for the cured bonds issued by the Company and outstance of the Information of India (GoI) has trained by way of mortgage on specified immovable properties current quarter, Government of India (GoI) has trained to India (GoI)	nendment) Ordinance, 2 2.2019 has been recognosais of the rate prescrible effect of change over ared an interim dividence FY 2019-20. Iling as at 31.12.2019, 20 erties and/or charge on insferred 42,83,810 equipment Company (AMC) of any has come down from a required by Ind AS 10 extractions are sequired by Ind AS 10 extractions.	2019. The Provisinised on annualisibed under Section the financial year of the financial year.	ion for Income sed basis. Also, fon 115BAA by ear. paid up equity over has been e Company. the Company, Accordingly, 30.09.2019 to	
9	The Board share cap For all se maintained buring the in connect sharehold 55.99% as In the concompany' reportable Pursuant 01.04.201	ax Act, 1961 as introduced by the Taxation Laws (Arent tax) for the quarter and nine months ended 31.1 Tax Assets/ Liability has been remeasured on the Ine annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising to the annual effective income tax rate and recognising tax rate and rec	nendment) Ordinance, 2 2.2019 has been recognosis of the rate prescribe effect of change over ared an interim dividence of the effect of change over ared an interim dividence of the effect of change over ared an interim dividence of the effect of change on the effect of the effect of change on the effect of t	2019. The Provisinised on annualisitied under Section the financial year of the financial year.	ion for Income sed basis. Also, on 115BAA by ear. paid up equity over has been e Company. the Company, Accordingly, 30.09.2019 to egments", the ce, there is no	

PLACE: NEW DELHI DATE: 12.02.2020





RIVEV SHARMA
Chairman & Managing Director
DIN – 00973413

Gandhi Minocha & Co. Chartered Accountants, B-6, Shakti Nagar Extension, New Delhi – 110 052 Ph: 011 - 27303078, 42273690

E-mail: gandhica@yahoo.com

Dass Gupta & Associates Chartered Accountants, B-4, Gulmohar Park, New Delhi – 110 049 Ph: 011–4611 1000

E-mail: admin@dassgupta.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine
Months Ended 31st December 2019 of the Company Pursuant to the Regulation 33 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Director of Power Finance Corporation Limited

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended 31.12.2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31.12.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 12.02.2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

5.

Power Finance Corporation Limited
ies:
REC Limited#
PFC Consulting Limited#
Power Equity Capital Advisors Private Limited (under process of striking off)
ture Entity:
Energy Efficiency Services Limited

Associates	
1.	Coastal Maharashtra Mega Power Limited
2.	Orissa Integrated Power Limited
3.	Coastal Karnataka Power Limited
4.	Coastal Tamil Nadu Power Limited
5.	Chhattisgarh Surguja Power Limited
6.	Deoghar Infra Limited
7.	Bihar Infrapower Limited
8.	Sakhigopal Integrated Power Company Limited
9.	Ghogarpalli Integrated Power Company Limited
10.	Tatiya Andhra Mega Power Limited
11.	Deoghar Mega Power Limited
12.	Cheyyur Infra Limited
13.	Odisha Infrapower Limited
14.	Bihar Mega Power Limited
15.	Jharkhand Infrapower Limited

^{*}consolidated financial results considered for consolidation

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 7. We did not review the unaudited financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 7,716.72 crore and ₹ 22,195.61 crore, total net profit after tax of ₹ 1,666.81 crore and ₹ 4,498.28 crore and total comprehensive income (net of tax) of ₹ 1,723.34 crore and ₹ 4,473.48 crore for the quarter and nine months ended 31.12.2019 respectively, as considered suitably in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. The financial results of the subsidiary also includes share of net profit after tax of ₹ 3.05 crore and ₹ 7.36 crore and total comprehensive income (net of tax) of ₹ 3.05 crore and ₹ 4.12 crore for the quarter and nine months ended 31.12.2019 respectively in respect of one joint venture (JV) which has not been reviewed. Since said JV is common JV in group accordingly these numbers are forming part of numbers mentioned in para 7 below.
- 8. The consolidated unaudited financial results includes the financial results of two other subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues of ₹ 59.19 crore and ₹ 101.11 crore, total net profit after tax of ₹ 38.70 crore and ₹ 56.90 crore and total comprehensive income of ₹ 38.70 crore and ₹ 56.90 crore for the quarter and nine months ended 31.12.2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 6.56 crore and ₹ 17.98 crore, total comprehensive income of ₹ 6.48 crore and ₹ 14.51 crore for the quarter and nine months ended 31.12.2019 respectively, as considered in the consolidated unaudited financial results, in respect of fifteen associates and one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.





9. The Parent Company and its Subsidiary, REC Ltd., have provided expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the Company. Since the calculation parameters require certain technical and professional expertise we have relied upon the expected credit loss calculation so provided by the said independent expert.

Our conclusion on the Statement is not modified in respect of the above matters.

FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of

CA BHURINDE

Partner
Membership No.092867

UDIN: 20092867AAAAAE9869

Date: 12.02.2020 Place: New Delhi **FOR DASS GUPTA & ASSOCIATES**

Chartered Accountants

Firm's Registration No.: 000112N

by the hand of

CA NARESH KUMAR

Partner

Membership No. 082069 UDIN: 20082069AAAAAE7074

Power Finance Corporation Limited Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: http://www.pfcindia.com CIN L65910DL1986GOI024862

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2019

			Quarter Ended		Ni M	41-77-4-4	(₹ in Cro
Sr.	Particulars	31.12.2019	Quarter Ended 30.09.2019	31.12.2018	31.12.2019	ths Ended	Year Ende
No.		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
	Revenue from Operations	(Cn-Addited)	(On-Addited)	(On-Addited)	(On-Addited)	(On-Auditeu)	(Auditeu)
(i)	Interest Income	15,679.25	15,397.11	13,883.83	45,586.08	39,244.60	53,427.
(ii)	Dividend Income	20.94	16.03	4.24	37.44	28.49	76.
(iii)	Fees and Commission Income	53.26	34.62	117.90	147.67	348.76	374.
(iv)	Other Operating Income	119.69	81.84	39.29	227.46	120.46	227.
I.	Total Revenue from Operations	15,873.14	15,529.60	14,045.26	45,998.65	39,742.31	54,105.
II.	Other Income	4.90	7.95	5.69	22.06	26.60	51.
III.	Total Income (I+II)	15,878.04	15,537.55	14,050.95	46,020.71	39,768.91	54,156.
	Expenses	10,070.04	10,007.00	14,030,73	40,020.71	37,700.71	34,130.
(i)	Finance Costs	10,261.77	10,152.69	8,871.15	30,352.27	25,480.51	34,626.
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	699.23	1,191.02	(879.57)	1,908.30	1,201.67	1.041.
(iii)	Fees and Commission Expense	6.69	5.71	9.67	21.61	28.26	1,041.
(iv)	Net Loss / (Gain) on Fair Value changes	(162.32)	(380.20)	1,573.91	(354.67)	(781.95)	263.
(v)	Impairment on Financial Instruments	28.26	699.85	(263.33)	921.45	(139.82)	(625.
(vi)	Cost of services rendered	22.37	14.17	21.55	53.79	52.09	85.
(vii)	Employee Benefit Expenses	94.48	110.46	95.53	312.13	269.73	
(viii)	Depreciation and Amortisation	6.12	5.59	4.16	16.83		362.
(ix)	Corporate Social Responsibility Expenses	39.53	52.68	48.97		10.98	15.
(x)	Other Expenses	54.24	10 a		127.47	141.11	206.
IV.	Total Expenses		66.13	50.05	162.72	238.31	318.
V.		11,050,37	11,918.10	9,532.09	33,521.90	26,500.89	36,339.
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV) Exceptional Items	4,827.67	3,619.45	4,518.86	12,498.81	13,268.02	17,817.
VI.	Share of Profit / (Loss) in Joint Venture and Associates	6.56	0.17	20.76	17.00	10.00	
VIII.	Profit/(Loss) Before Tax (V-VI)+VII.	4,834.23		20.76	17.98	13.28	44.
V 111.	Tax Expense:	4,834.23	3,619.62	4,539.62	12,516.79	13,281.30	17,862.
	(1) Current Tax:				A A A SA SA		
	Current Year	022.10	245.02	1.624.25			
	Earlier Years	933.18	345.03	1,634.35	2,435.23	3,093.52	4,182.
Part d	(2) Deferred Tax	53.87	777 40	(0.69)	64.17	(0.69)	(12.
IX.	Total Tax Expense	460.46	777.49	(970.21)	1,233.84	939.46	1,051.
X.		1,447.51	1,122.52	663.45	3,733.24	4,032.29	5,221.
XI.	Profit/(Loss) for the period from Continuing Operations (VIII-IX) Profit/(Loss) from Discontinued Operations (After Tax)	3,386.72	2,497.10	3,876.17	8,783.55	9,249.01	12,640.
Λ1.		-		-			
XII.	Profit/(Loss) for the period (from continuing and discontinued operations)	3,386.72	2,497.10	3,876,17	8,783.55	9,249.01	12,640.
	(X+XI)			.5,5,5,1			12,040.
XIII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(3.17)	9.32	1.43	.5.24	11.78	(23.
	- Net Gain / (Loss) on Fair Value of Equity Instruments	112.62	(222.11)	153.73	(114.96)	(122.33)	(202.
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for	0.02	(0.32)		(0.30)	0.19	(0)
. 1	using equity method	0.02	(0.52)		(0.30)	0.19	(0.
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.26	(2.74)	(2.17)	(2.06)	(1.29)	8.
	- Net Gain / (Loss) on Fair Value of Equity Instruments	0.40	11.61	1.02	12.79	(0.80)	(0.
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for	(0.10)	0.07		(0.02)	,,,	
	using equity method	(0.10)	0.07	-	(0.03)	0.04	
	Sub-Total (A)	110.03	(204.17)	154,01	(99.32)	(112.41)	(217.
(B)	(i) Items that will be reclassified to Profit or Loss						
	-Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow	22.15	(2.00)				
	Hedge	33.15	(24.02)	(30.08)	20.20	(32.01)	(77.
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for				存置 とる		
	using equity method	- [-		(3.94)		JA 1814
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		aran aran b				
	(ii) income Tax relating to items that will be reclassified to Profit of Loss		2.00		39		
							26.6
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow	(8.35)	(0.40)	11 10	(12.62)	11.10	
		(8.35)	(0.40)	11.19	(12.62)	11.19	20.5
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow	(8.35)		11.19		11.19	20.5
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	(8.35)	(0.40)	11.19	(12.62)	11.19	- 20.3
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		(0.01)		0.80		26.9
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B)	24.80	(0.01) (24.43)	(18.89)	0.80	(20.82)	(50.1
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B)	24.80 134.83	(0.01) (24.43) (228.60)	(18.89) 135.12	0.80 4.44 (94.88)	(20.82) (133.23)	(50. (267.
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII)	24.80	(0.01) (24.43)	(18.89)	0.80	(20.82)	(50. (267.
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to:	24.80 134.83 3,521.55	(0.01) (24.43) (228.60) 2,268.50	(18.89) 135.12 4,011.29	0.80 4.44 (94.88) 8,688,67	(20.82) (133.23) 9,115.78	(50. (267. 12,372.
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company	24.80 134.83 3,521.55 2,597.24	(0.01) (24.43) (228.60) 2,268.50	(18.89) 135.12 4,011.29 3,267.99	0.80 4.44 (94.88) 8,688.67 6,652.94	(20.82) (133.23) 9,115.78 7,122.92	(50. (267. 12,372. 9,920.
īv.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to:	24.80 134.83 3,521.55 2,597.24 789.48	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39	(18.89) 135.12 4,011.29 3,267.99 608.18	0.80 4.44 (94.88) 8,688.67 6,652.94 2,130.61	(20.82) (133.23) 9,115.78 7,122.92 2,126.09	(50. (267. 12,372. 9,920. 2,719.
IIV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest	24.80 134.83 3,521.55 2,597.24	(0.01) (24.43) (228.60) 2,268.50	(18.89) 135.12 4,011.29 3,267.99	0.80 4.44 (94.88) 8,688.67 6,652.94	(20.82) (133.23) 9,115.78 7,122.92	(50. (267. 12,372. 9,920. 2,719.
JV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to:	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17	0.80 4.44 (94.88) 8,688.67 6,652.94 2,130.61 8,783.55	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01	(50. (267. 12,372. 9,920. 2,719. 12,640.
JV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10 (202.37)	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17	0.80 4.44 (94.88) 8,688.67 6,652.94 2,130.61 8,783.55 (83.13)	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21)	(50. (267. 12,372. 9,920. 2,719. 12,640. (239.
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company - Non-Controlling Interest	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72 108.05 26.78	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10 (202.37) (26.23)	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17 103.27 31.85	0.80 4.44 (94.88) 8,688.67 6,652.94 2,130.61 8,783.55 (83.13) (11.75)	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21) (10.02)	(50. (267.' 12,372' 9,920.; 2,719 12,640' (239 (28.'
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company - Non-Controlling Interest	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10 (202.37) (26.23) (228.60)	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17 103.27 31.85 135.12	0.80 4.44 (94.88) 8,688.67 6,652.94 2,130.61 8,783.55 (83.13)	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21)	(50. (267.' 12,372' 9,920.; 2,719 12,640' (239 (28.'
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company - Non-Controlling Interest Total Comprehensive Income attributable to:	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72 108.05 26.78 134.83	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10 (202.37) (26.23) (228.60)	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17 103.27 31.85 135.12	0.80 4.44 (94.88) 8,688,67 6,652.94 2,130.61 8,783.55 (83.13) (11.75) (94.88)	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21) (10.02) (133.23)	(50. (267.' 12,372.' 9,920. 2,719. 12,640. (239. (28.' (267.'
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company - Non-Controlling Interest Total Comprehensive Income attributable to: - Owners of the Company	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72 108.05 26.78 134.83 2,705.29	(0.01) (24.43) (228.60) 2,268.50 1.870.71 626.39 2,497.10 (202.37) (26.23) (228.60) (28.60)	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17 103.27 31.85 135.12 A.S.S.A.26	0.80 4.44 (94.88) 8,688,67 6,652.94 2,130.61 8,783.55 (83.13) (11.75) (94.88) 6,569.81	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21) (10.02) (133.23)	(50.) (267.: 12,372.: 9,920.8 2,719 12,640.2 (239.) (28.: (267.:
IV.	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge - Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method Sub-Total (B) Other Comprehensive Income (A+B) Total Comprehensive Income for the period (XII+XIII) Profit attributable to: - Owners of the Company - Non-Controlling Interest Other Comprehensive Income attributable to: - Owners of the Company - Non-Controlling Interest Total Comprehensive Income attributable to:	24.80 134.83 3,521.55 2,597.24 789.48 3,386.72 108.05 26.78 134.83	(0.01) (24.43) (228.60) 2,268.50 1,870.71 626.39 2,497.10 (202.37) (26.23) (228.60) (28.60) (28.60) (200.16	(18.89) 135.12 4,011.29 3,267.99 608.18 3,876.17 103.27 31.85 135.12	0.80 4.44 (94.88) 8,688,67 6,652.94 2,130.61 8,783.55 (83.13) (11.75) (94.88)	(20.82) (133.23) 9,115.78 7,122.92 2,126.09 9,249.01 (123.21) (10.02) (133.23)	-

-						the first seed the seed	<u>tad etko eta isa</u> i
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	2,640.08
XVI.	Other Equity (As per Audited balance Sheet as at 31st March)	NA	NA	NA	NA	NA	44,481.17
XVII.	Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing operations):*						
	(1) Basic EPS (₹)	9.84	7.08	12.38	25.20	26.98	37.58
	(2) Diluted EPS (₹)	9.84	7.08	12.38	25.20	26.98	37.58
XVIII.	Earnings Per Equity Share (Face Value ₹ 10/- each) (for discontinued operations):*						
	(1) Basic EPS (₹) (2) Diluted EPS (₹)						
	[[] 그 이번째 일반 사람이 하면 하시 이번째 한 사람들은 4						
XIX.	Earnings Per Equity Share (Face Value ₹ 10/- each) (for continuing and discontinued operations):*						
	(1) Basic EPS (₹)	9.84	7.08	12.38	25.20	26.98	37.58
	(2) Diluted EPS (₹)	9.84	7.08	12.38	25.20	26.98	37.58

* EPS for the quarters and nine months is not annualised.

See accompanying Notes to the Consolidated Financial Results





	1			****		
1	subseque 2020. To Minocha Regulation the construction for the constructi	consolidated financial results of the Group have been reviewed 8 pently approved by Board of Directors of the Company in their results approved by Board of Directors of the Company in their results are have been subjected to limited review by Joint State as Co., Chartered Accountants and Dass Gupta Association 33 of SEBI (Listing Obligations and Disclosure Requirements) is solidated figures for the comparative period ended 31.12.2018, and subjected to limited review since the requirement of subminas become mandatory from April 01, 2019.	espective meetings hel utory Auditors of the es, Chartered Accour Regulations, 2015, as a as reported in these fin ission of quarterly con	d on 12 th February, Company, Gandhi ntants in terms of amended. However, nancial results, have nsolidated financial		
2		nsolidated financial results have been prepared in accordance es laid down in Indian Accounting Standard ('Ind AS') - 34 'Int				
	section	133 of the Companies Act, 2013 read with Companies (Indian of from time to time, and other accounting principles generally actions).	n Accounting Standard			
3	Detail o	f credit impaired loans and impairment loss allowance thereon	(including on Commit	ments), maintained		
	by the C	Company and its subsidiary REC Ltd., as per Ind AS 109 is as under	•			
	T =			(₹ in crore)		
	S. No.	Particulars	As at 31.12.2019	As at 31.03.2019		
	a)	Credit Impaired loans	47,453.68	49,888.75		
	b)	Impairment Loss Allowance Maintained	24,632.84	24,900.59*		
	* regroup	Impairment Loss Allowance Coverage (%) (b/a) ed to include impairment on commitments	51.91%	49.91%		
4		tter of prudence, income on credit impaired loans is recognised a	is and when received a	and on accrual basis		
	either o	n resolutions of stressed assets or when expected realisation is h	igher than the loan am	ount outstanding.		
	Second 44.58 cr	019 as notified by the Ministry of Corporate Affairs (MCA) vide (Amendment Rules, 2019 dated 30.03.2019. This has resulted in Fore and 'Lease Liability' of ₹ 15.42 crore. The impact on profit 019 is not material.	recognition of 'Right	to Use Asset' of ₹		
6	Section The Pro recognis prescribe	the period ended 30.09.2019, Company and its subsidiaries ha 115BAA of the Income Tax Act, 1961 as introduced by the Taxat vision for Income Tax (current tax) for the quarter and ningled on annualised basis. Also, Deferred Tax Assets/ Liability has been under Section 115BAA by revising the annual effective inconsever the financial year.	ion Laws (Amendment e months ended 31. Deen remeasured on th	t) Ordinance, 2019. 12.2019 has been ne basis of the rate		
7	The Boa equity sh	rd of Directors in its meeting held on 12.02.2020 declared an nare capital i.e. ₹ 9.50 per equity share of ₹ 10/- each for the FY 2	interim dividend @ 99 2019-20.	5% on the paid up		
8	Consolidated financial results for the quarter and nine months ended 31.12.2019 include results of the Company, consolidated limited reviewed results of one subsidiary and management approved results of two subsidiaries; one joint venture entity and fifteen associates. Financial results of these 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'.					
9	the Grou	ontext of reporting business / geographical segment as required ip's operations comprise of only one business segment - lending table segment as per Ind AS 108.	by Ind AS 108 - "Ope to power sector entiti	erating Segments", es. Hence, there is		
10	Figures f compara	or the previous periods have been regrouped / rearranged whe ble.	rever necessary, in or	der to make them		

PLACE: NEW DELHI DATE: 12.02.2020





RAVEEV SHARMA
Chairman & Managing Director
DIN – 00973413