

## POWER FINANCE CORPORATION LIMITED

URJANIDHI, 1, BARAKHAMBHA LANE, CONNAUGHT PLACE, NEW DELHI. Website: http://www.pfcindia.com

CIN L65910DL1986601024862

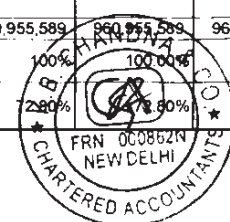
## Part I: STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(₹ in lac)

Sl. No.	PARTICULARS	STANDALONE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1)	<b>Income from Operations</b>							
	(a) Income from Operations	633,116	626,426	544,051	2,458,561	2,077,261	2,458,949	2,077,455
	(b) Other Operating Income	5,639	9,026	13,437	27,571	54,975	36,339	62,792
	<b>Total Income from Operations</b>	<b>638,957</b>	<b>637,452</b>	<b>557,488</b>	<b>2,486,132</b>	<b>2,132,256</b>	<b>2,495,288</b>	<b>2,140,247</b>
2)	<b>Expenses</b>							
	(a) Interest, Finance and Other Charges	419,753	414,581	350,011	1,631,139	1,354,827	1,632,367	1,355,672
	(b) Employee Benefit Expenses	1,942	2,100	2,197	8,581	8,511	10,147	9,656
	(c) Depreciation / Amortization	160	146	122	609	493	792	523
	(d) Other Expenses	310	5,702	6,366	12,528	14,098	13,295	14,699
	<b>Total Expenses</b>	<b>422,165</b>	<b>422,529</b>	<b>358,696</b>	<b>1,652,657</b>	<b>1,377,929</b>	<b>1,656,601</b>	<b>1,360,550</b>
3)	<b>Profit from Operations before Other Income and Exceptional Items (1-2)</b>	<b>216,792</b>	<b>214,923</b>	<b>190,792</b>	<b>833,275</b>	<b>754,327</b>	<b>838,887</b>	<b>759,697</b>
4)	Other Income	3,192	370	373	4,548	1,504	5,900	2,745
5)	<b>Profit from ordinary activities before Exceptional Items</b>	<b>219,984</b>	<b>215,293</b>	<b>199,165</b>	<b>637,623</b>	<b>755,831</b>	<b>844,587</b>	<b>762,442</b>
6)	Exceptional items	--	--	--	--	--	--	--
7)	<b>Profit from Ordinary Activities before Tax (5+6)</b>	<b>219,984</b>	<b>215,293</b>	<b>199,165</b>	<b>637,623</b>	<b>755,831</b>	<b>844,587</b>	<b>762,442</b>
8)	<b>Tax Expense</b>	<b>63,908</b>	<b>61,120</b>	<b>58,824</b>	<b>241,898</b>	<b>214,056</b>	<b>244,147</b>	<b>216,256</b>
	(a) Provision for Income Tax	68,509	61,887	66,043	250,286	208,613	252,520	210,821
	(b) Deferred Tax Liability / Deferred Tax Asset (-)	(4,601)	(767)	(8,019)	(8,398)	5,443	(8,373)	5,437
9)	<b>Net Profit from Ordinary activities after tax (7-8)</b>	<b>155,076</b>	<b>154,173</b>	<b>141,141</b>	<b>595,933</b>	<b>541,775</b>	<b>688,440</b>	<b>546,184</b>
10)	Extraordinary items (Net of tax expense)	--	--	--	--	--	--	--
11)	<b>Net Profit for the period (9-10)</b>	<b>155,076</b>	<b>154,173</b>	<b>141,141</b>	<b>595,933</b>	<b>541,775</b>	<b>688,440</b>	<b>546,184</b>
12)	Share of Profit / (loss) of associates	--	--	--	--	--	--	--
13)	Minority Interest	--	--	--	--	--	--	--
14)	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13)</b>	<b>155,076</b>	<b>154,173</b>	<b>141,141</b>	<b>595,933</b>	<b>541,775</b>	<b>688,440</b>	<b>546,184</b>
15)	Paid-up Equity Share Capital (Face value of share is ₹ 10)	132,004	132,004	132,004	132,004	132,004	132,004	132,004
16)	Reserves excluding Revaluation reserves (As per audited balance Sheet as at 31st March)	--	--	--	3,089,917	2,605,457	3,109,131	2,620,223
17)	<b>Earnings Per Share (EPS) (in ₹)</b>							
	(a) Basic and Diluted EPS (before Extraordinary items)	11.83	11.68	10.69	45.15	41.04	45.49	41.38
	(b) Basic and Diluted EPS (after Extraordinary items)	11.03	11.60	10.69	45.15	41.04	45.49	41.30

## Part II : SELECT INFORMATION FOR THE YEAR ENDED 31st MARCH 2015

A	<b>Particulars of Shareholding</b>							
1	<b>Public Shareholding :</b>							
	Number of Shares	359,085,115	359,085,115	359,085,115	359,085,115	359,085,115	359,085,115	359,085,115
	Percentage of Shareholding	27.20%	27.20%	27.20%	27.20%	27.20%	27.20%	27.20%
2	<b>Promoters Shareholding</b>							
	(a) <b>Pledged / Encumbered</b>							
	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) <b>Non - Encumbered</b>							
	Number of Shares	960,955,589	960,955,589	960,955,589	960,955,589	960,955,589	960,955,589	960,955,589
	Percentage of Shares (as a % of the total shareholding of Promoter)	100%	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of Total Share capital of the Company)	72.80%	72.80%	72.80%	72.80%	72.80%	72.80%	72.80%

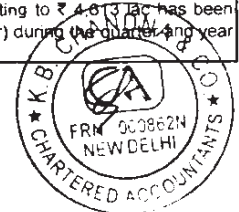



B Investor Complaints		Equity Shares		Debt Securities	
Particulars					
Pending at the beginning of the quarter		1		13	
Received during the quarter		89		490	
Disposed off during the quarter		89		498	
Remaining unresolved at the end of the quarter		1*		5#	
		* Pending		# Since Settled	

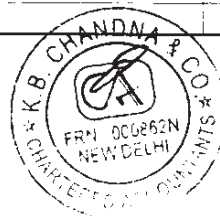
(₹ In lac)					
STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)					
		Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>A EQUITY AND LIABILITIES</b>					
1	<b>Shareholders' Funds</b>				
	(a) Share capital	132,004	132,004	132,004	132,004
	(b) Reserves and surplus	3,089,917	2,605,457	3,109,131	2,620,223
	<b>Sub total - Shareholders' Funds</b>	<b>3,221,921</b>	<b>2,737,461</b>	<b>3,241,135</b>	<b>2,752,227</b>
2	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	16,497,346	14,249,157	16,499,541	14,249,157
	(b) Deferred tax liabilities (net)	18,925	27,422	18,827	27,300
	(c) Other Long-term Liabilities	33,381	34,762	33,381	34,762
	(d) Long Term Provisions	96,361	47,304	96,397	47,319
	<b>Sub-total - Non-current liabilities</b>	<b>16,646,013</b>	<b>14,358,645</b>	<b>16,648,148</b>	<b>14,358,538</b>
3	<b>Current liabilities</b>				
	(a) Current maturity of long term borrowing	1,873,528	1,540,900	1,873,528	1,540,900
	(b) Short-term borrowing	406,441	131,449	406,441	131,473
	(c) Other Current Liabilities	666,015	624,400	668,972	624,886
	(d) Short Term Provisions	52,523	23,555	52,943	23,947
	<b>Sub-total - Current liabilities</b>	<b>2,998,507</b>	<b>2,320,304</b>	<b>3,001,884</b>	<b>2,321,206</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,866,441</b>	<b>19,416,410</b>	<b>22,891,185</b>	<b>19,431,971</b>
<b>B ASSETS</b>					
1	<b>Non-current assets</b>				
	(a) Fixed assets	6,579	7,063	10,392	7,226
	(b) Non-current investments	34,728	34,834	2,380	2,360
	(c) Long-term loans and advances	19,784,291	16,879,211	19,793,034	16,881,619
	(d) Other Non Current Assets	22,472	20,968	31,891	23,798
	<b>Sub-total - Non-current assets</b>	<b>19,846,070</b>	<b>16,942,076</b>	<b>19,837,697</b>	<b>16,915,003</b>
2	<b>Current assets</b>				
	(a) Current investments	50,404	383	50,404	383
	(b) Cash and Bank Balances	507,080	6,019	536,736	45,949
	(c) Current Maturities of Long-term loans	1,631,209	1,756,475	1,631,383	1,756,555
	(d) Short-term loans	288,722	239,606	286,722	239,606
	(e) Other Current Assets	540,956	471,851	546,223	474,475
	<b>Sub-total - Current assets</b>	<b>3,018,371</b>	<b>2,474,334</b>	<b>3,053,468</b>	<b>2,516,968</b>
	<b>TOTAL - ASSETS</b>	<b>22,864,441</b>	<b>19,416,410</b>	<b>22,891,165</b>	<b>19,431,971</b>

**Notes :-**

- The above financial results for the quarter and year ended 31.03.2015 have been reviewed and recommended by the Audit committee of Directors and approved by the Board of Directors in their meetings held on 28.05.2015. The same has been audited by the Statutory Auditors of the Company.
- 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.
- 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 31.03.2015 the unamortised debit balance under Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is ₹ 38,056 lac (as on 31.03.2014 ₹ 70,921 lac).
- Pursuant to various correspondence with MoP, GoI a revised proposal was submitted to MoP vide letter dated 26.12.2014, wherein Company agreed to restrict its claims only to reimbursements of actual expenditure in line with norms indicated by Department of Expenditure (DoE) through MoP, GoI communication dated 15.07.2013 excluding Company's own manpower (Salary only) / administrative charges during XII / XIII Plan under R-APDRP. MoP, GoI vide letter dated 05.01.2015 directed the Company to intimate its final claim based on revised proposal of the Company. The Company, vide letter dated 02.02.2015, submitted its claim including balance claim pertaining to XIIth plan and claim for the period from 01.04.2012 to 31.12.2014 (earlier shown as other expenses of the Company) which has been approved by MoP, GoI vide its letter dated 31.03.2015.  
Accordingly, during the quarter ending 31.03.2015, the Company has reversed Nodal Agency Fee for R-APDRP scheme for XIIth plan amounting to ₹ 4,276 lac (₹ 3,586 lac up to FY 2013-14 and ₹ 690 lac for FY 2014-15). Further, expenditure allocable on account of R-APDRP amounting to ₹ 4,013 lac has been recognised as amount recoverable from MoP, GoI, (which was otherwise accounted for as other expenses in earlier / current year) during the quarter and year ended 31.03.2015.



5	<p>The Company being a Government owned Non-Banking Financial Company is exempt from the RBI directions relating to Prudential Norms. RBI has directed the Company, vide its letter dated 25.07.2013, to take steps to comply with RBI's Prudential Norms by 31.03.2016. Further, RBI vide its letter dated 03.04.2014 has allowed exemption from credit concentration norms in respect of exposure to Central / State Government entities till 31.03.2016.</p> <p>The Company follows its own prudential norms approved by the Ministry of Power (MoP), Govt. of India (GoI) (including revisions approved by BoD in its meeting held on 09.03.2015 subject to the approval of MoP) which inter-alia includes norms for Restructuring / Rescheduling / Renegotiation (R/R/R) of loans which allows (i) two times restructuring before CDD, (ii) exemption to the loans having central / state government guarantee and loans to government department, and (iii) dispensation not to consider extension of repayment schedule without sacrifice as restructuring for government sector borrowers. For R/R/R norms, RBI has advised the Company to follow the instructions contained in RBI circular DNBS.CO.PD.No. 367/03.10.01/2013-14 dated 23.01.2014, vide its letter dated 03.04.2014 inter-alia allowing maximum period of delay in DCCO for which a loan can be restructured. The matter regarding applicability of RBI's R/R/R norms was taken up with RBI. In this regard, RBI vide its letter dated 11.06.2014 has allowed exemption from application of its restructuring norms for Transmission &amp; Distribution, Renovation &amp; Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters for a period of 3 years i.e. till 31.03.2017. Further, for new project loans to generating companies restructured w.e.f. 01.04.2015, the provisioning requirement would be 5% and for stock of such outstanding loans as on 31.03.2015 to all generating companies, the provisioning shall commence with a provision of 2.75% with effect from 31.03.2015 and reaching 5% by 31.03.2018. This provision is in addition to the provision for diminution in fair value.</p> <p>The Company vide its letter dated 03.07.2014 has communicated the manner of its implementation to RBI, further reiterated vide Company's letter dated 27.11.2014, inter-alia stating that all new project loans sanctioned with effect from 01.04.2015 to generating companies would be regulated by RBI norms on R/R/R. RBI vide its letter dated 04.02.2015 has informed that the Company's request is under examination.</p> <p>Pending decision by RBI regarding implementation of R/R/R norms, the Company is following its own norms read with the manner of implementation as stated above.</p> <p>Accordingly, the Accounting policy related to Prudential Norms on R/R/R has been amended during the year ended 31.03.2015 which inter-alia requires provision @ 2.75% on restructured standard assets. Thus, during the year ended 31.03.2015 a provision has been made amounting to ₹ 56,444 lac, on qualifying loans. As on 31.03.2015, these loans comprise of private sector loan ₹ 20,52,491 lac and Govt. Sector loan Nil.</p> <p>Consequently, profit for the quarter and year ended 31.03.2015 has been reduced by ₹ 19,545 lac and ₹ 51,312 lac respectively, after considering the existing provision on standard loan assets on these restructured loans.</p>
6	<p>Effective from 1st April 2014, depreciation on assets is provided on original cost of the asset reduced by its residual value estimated from time to time, as per written down value method, over the useful lives of the assets as per Companies Act, 2013. In respect of life expired assets, an amount of ₹ 192 lac (net of deferred tax) has been charged to retained earnings as per Companies Act, 2013.</p>
7	<p>The Board of Directors in their 330th meeting held on 27.02.2015 declared interim dividend of @ 85% i.e. ₹ 8.50/- per equity share of ₹ 10/- each amounting to ₹ 1,12,204/- lac for the FY 2014-15. The interim dividend has been paid on 13.03.2015. The Board of Directors has recommended a final dividend of 6% i.e. ₹ 0.60 per equity share of ₹ 10 each amounting to ₹ 7,920 lac subject to shareholders's approval in Annual General Meeting.</p>
8	<p>Board of Directors of the Company, in its 322nd meeting held on 14th August, 2014, decided for winding up Tatiya Andhra Mega Power Limited (SPV held for transfer) subject to approval of Ministry of Power, Government of India.</p>
9	<p>The Group of Promoters (GoP) of National Power Exchange Limited (NPEL), comprising of NTPC, NHPC, TCS and PFC in their meeting dated 21.03.2014 decided to recommend voluntary winding up of NPEL to the Board of NPEL. The Board of Directors of the Company in its meeting held on 14th August, 2014 had approved the recommendation of the GoP. The voluntary winding up of NPEL is under process.</p> <p>The company as on 31.03.2015 has an investment of ₹ 219 lac (as on 31.03.2014 ₹ 219 lac) in the equity share capital of NPEL against which a provision for diminution in value amounting to ₹ 106 lac (previous year Nil) has been made during the quarter and year ended 31.03.2015.</p>
10	<p>Pursuant to the requirements of the Companies Act 2013, followed by clarification from Department of Public Enterprises (DPE), the Company amended its CSR and Sustainability policy during the year. Accordingly, during the quarter and year ending 31.03.2015, CSR provision amounting to ₹ 2,937 lac and ₹ 11,749 lac (previous year ₹ 6,323 lac including reversal of CSR and SD reserve amounting to ₹ 1,885 lac as on 31.03.2013) has been made respectively at the rate 2% of the average net Profit Before Tax (PBT) of the Company earned during the three immediately preceding financial years. During the quarter an amount of ₹ 2525 lac and during the year ended 31.03.2015 ₹ 4,990 lac (previous year ₹ 4,652 lac) has been disbursed against CSR activities.</p> <p>As on 31.03.2015, the CSR and SD provisions stands at ₹ 11,430 lac (previous year ₹ 3,233 lac) after adjusting an amount of ₹ 3,294 lac (previous year ₹ 3,090 lac) during the year on account of CSR claims.</p>
11	<p>Tax Expenses includes current year tax provision and earlier years' tax expenses / adjustments.</p>
12	<p>Figures for the quarter ended 31.03.2015 are the balancing figures between unaudited figures for the nine months ended 31.12.2014 and audited figures for the year ended 31.03.2015.</p>
13	<p>Figures for the previous period have been regrouped / rearranged wherever necessary, in order to make them comparable.</p>
<p>Place : New Delhi Date : 28.05.2015</p>	<p style="text-align: right;"> M.K. GOEL Chairman &amp; Managing Director DIN - 00239813</p>



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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company**  
**Pursuant to the Clause 41 of the Listing Agreement**

To,  
The Board of Directors of Power Finance Corporation Ltd.

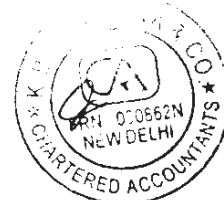
We have audited the financial results of Power Finance Corporation Ltd. which includes unaudited financial results for the quarter ended March 31, 2015 and year to date audited financial results for the year ended March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year to date figure upto December 31, 2014, being the date of the end of the third quarter of the current financial year. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 2013, Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, other accounting principles generally accepted in India, our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended as at March 31, 2015



## **Emphasis of Matter**


We draw attention to the following matters in the Notes to financial results:

Note No. 5 of financial results regarding application of prudential norms stipulated by Reserve Bank of India in respect of Restructuring / Reschedulement/ Renegotiation (R/R/R) for the financial year 2014-15 for reasons indicated therein.

Our opinion is not modified in respect of above matter.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For N. K. Bhargava & Co.**  
**Chartered Accountants**  
**Firm Regd. No.: 000429N**

  
**(N.K.Bhargava)**  
**Partner**  
**Membership No.080624**

**For K. B. Chandna & Co.**  
**Chartered Accountants**  
**Firm Regd. No.: 000862N**

  
**(V.K.Gureja)**  
**Partner**  
**Membership No - 016521**



**Place: New Delhi**  
**Date: 28.05.2015**

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**Auditor's Report on Consolidated Financial Year to Date Results of the Company**  
**Pursuant to the Clause 41 of the Listing Agreement**

To,  
The Board of Directors of Power Finance Corporation Ltd.

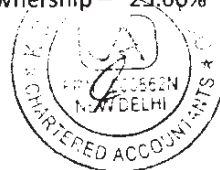
We have audited the consolidated financial results of Power Finance Corporation Ltd. for the year ended 31<sup>st</sup> March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The consolidated financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such Consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)-21 "Consolidated Financial Statements", Accounting Standard (AS)-27 "Financial reporting of interest in joint ventures" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other accounting principles generally accepted in India, our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of four subsidiaries (Audited by other Auditors) and two Joint Venture entities (NPEL-Audited, EESL-Unaudited) included in the consolidated financial year to date results, whose consolidated financial statements reflect total assets of Rs 571.51 crore as at 31st March, 2015 and total revenue of Rs. 105.59 crore for the year 1st April, 2014 to 31st March, 2015. These financial statements and other financial information have been audited (in case of subsidiaries and NPEL-Joint Venture) by other auditors and certified by management (in case of EESL-Joint venture) whose report(s) have been furnished to us, and our opinion on the financial year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors (in case of subsidiaries and NPEL-Joint Venture) and certification of management (in case of EESL-Joint venture).

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial year to date results include the financial year to date results of the following entities:

- PFC Consulting Ltd.	Ownership – 100.00%
- PFC Green Energy Ltd	Ownership – 100.00%
- PFC Capital Advisory Services Ltd	Ownership – 100.00%
- Power Equity Capital Advisors Pvt. Limited	Ownership – 100.00%
- National Power Exchange Ltd.	Ownership – 16.66%
- Energy Efficiency Services Ltd.	Ownership – 25.00%



## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31<sup>st</sup> March,2015

## **Emphasis of Matter**


We draw attention to the following matters in the Notes to consolidated financial results:

Note No. 5 of consolidated financial results regarding application of prudential norms stipulated by Reserve Bank of India in respect of Restructuring / Reschedulement/ Renegotiation (R/R/R) for the financial year 2014-15 for reasons indicated therein.

Our opinion is not modified in respect of above matter.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For N. K.Bhargava & Co.  
Chartered Accountants  
Firm Regd. No.: 000429N

  
(N.K.Bhargava)  
Partner  
Membership No.080624

For K. B. Chandna & Co.  
Chartered Accountants  
Firm Regd. No.: 000862N

  
(V.K.Gureja)  
Partner  
Membership No - 016521

Place: New Delhi

Date: 28.05.2015