

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants,
221-223, Deen Dayal Marg,
New Delhi – 110002

Mehra Goel & Co.
Chartered Accountants,
309, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019

Independent Auditor's Review Report on unaudited Standalone Financial Results for the Quarter & Nine Months ended 31st December, 2024 of the Power Finance Corporation Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
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 & nine months ended 31st December 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 12th February 2025, 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 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.
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 standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules



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Page 1 of 2



issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

5. Other Matters

To measure the fair value of loan assets and undisbursed letter of comfort, Expected Credit Loss (ECL) has been calculated as per requirement of Ind AS 109 by an outside agency appointed by the Company. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered in the calculation of ECL are technical in nature, hence, we have relied upon the same.

The unaudited standalone financial results of the Company for the corresponding quarter & nine months ended 31st December 2023 and year ended 31st March, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors of the Company respectively. They had expressed unmodified conclusion vide their report dated 08th February, 2024 and 15th May 2024 on such financial results.

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

for Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 000038N



Anil K. Thakur
Partner
Membership No. 088722
UDIN: 25088722BMUJ9C3448

for Mehra Goel & Co.
Chartered Accountants
Firm's Registration No.:000517N



CA Aneesh Mallick
Partner
Membership No. 548598
UDIN: 25548598BMFXMQ9956

Place: New Delhi

Date: 12th February 2025

**Power Finance Corporation Limited**

Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2024

(A Maharatna Company)

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	12,417.22	11,908.98	11,331.26	36,153.23	32,147.41	43,641.14
(ii)	Dividend Income	592.33	1,248.09	506.40	1,840.43	1,581.35	2,276.01
(iii)	Fees and Commission Income	34.14	49.50	14.84	166.70	50.01	105.31
I.	Total Revenue from Operations	13,043.69	13,206.57	11,852.50	38,160.36	33,778.77	46,022.46
II.	Other Income	8.84	8.74	1.83	23.72	6.23	11.64
III.	Total Income (I+II)	13,052.53	13,215.31	11,854.33	38,184.08	33,785.00	46,034.10
	Expenses						
(i)	Finance Costs	7,723.05	7,500.68	7,173.51	22,722.74	20,757.34	28,013.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	(45.71)	309.96	223.13	205.38	(140.78)	(213.09)
(iii)	Fees and Commission Expense	10.04	4.99	2.19	20.42	12.96	24.40
(iv)	Net Loss / (Gain) on Fair Value changes	38.17	(159.20)	(64.41)	(347.84)	70.84	109.73
(v)	Impairment on Financial Instruments	74.48	(124.10)	262.60	12.40	165.87	(171.15)
(vi)	Employee Benefit Expenses	64.04	58.94	63.66	185.85	185.11	242.72
(vii)	Depreciation, Amortisation and Impairment	5.41	4.29	5.11	13.38	12.69	18.40
(viii)	Corporate Social Responsibility Expenses	64.84	127.38	5.13	193.74	10.45	217.51
(ix)	Other Expenses	38.91	39.88	33.88	106.95	104.80	166.11
IV.	Total Expenses	7,973.23	7,762.82	7,704.80	23,113.02	21,179.28	28,408.41
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	5,079.30	5,452.49	4,149.53	15,071.06	12,605.72	17,625.69
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	5,079.30	5,452.49	4,149.53	15,071.06	12,605.72	17,625.69
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	928.18	883.34	749.43	2,602.33	2,191.38	2,988.34
	- Earlier Years	-	-	-	-	-	(15.54)
	(2) Deferred Tax Expense / (Income)	(3.80)	198.71	22.90	225.49	182.77	285.87
VIII.	Total Tax Expense	924.38	1,082.05	772.33	2,827.82	2,374.15	3,258.67
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	4,154.92	4,370.44	3,377.20	12,243.24	10,231.57	14,367.02
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	4,154.92	4,370.44	3,377.20	12,243.24	10,231.57	14,367.02
	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.44)	(1.43)	(0.90)	(4.30)	(2.41)	(5.73)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(645.20)	330.74	500.53	33.04	1,111.02	1,577.82
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.36	0.37	0.24	1.09	0.63	1.46
	- Net Gain / (Loss) on Fair Value of Equity Instruments	109.72	(105.63)	(85.00)	(52.14)	(147.01)	(190.10)
	Sub-Total (A)	(536.56)	224.05	414.87	(22.31)	962.23	1,383.45
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	257.79	(284.83)	(96.82)	(8.83)	(208.96)	(208.59)
	- Cost of Hedging Reserve	(252.36)	215.17	103.02	(17.78)	225.40	215.28
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(64.88)	71.68	24.37	2.22	52.59	52.50
	- Cost of Hedging Reserve	63.52	(54.15)	(25.93)	4.48	(56.73)	(54.18)
	Sub-Total (B)	4.07	(52.13)	4.64	(19.91)	12.30	5.01
XII.	Other Comprehensive Income (A+B)	(532.49)	171.92	419.51	(42.22)	974.53	1,388.46
XIII.	Total Comprehensive Income for the period (XI+XII)	3,622.43	4,542.36	3,796.71	12,201.02	11,206.10	15,755.48
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10
XV.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	75,903.39
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	12.59	13.24	10.23	37.10	31.00	43.53
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	12.59	13.24	10.23	37.10	31.00	43.53

* EPS for the Quarters and Nine Months is not annualised.
See accompanying Notes to the Unaudited Standalone Financial Results.



Notes:-

1	These unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2024 have been reviewed and recommended by the Audit Committee (consisting of one Non-Executive Director and two Executive Directors pending appointment of Independent Directors by Govt. of India) and subsequently approved and taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 12.02.2025. The Joint Statutory Auditors of the Company for the FY 2024-25 have conducted limited review of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																																						
2	These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																																						
3	The Board of Directors of the Company in their meeting held on 12.02.2025 declared third interim dividend @ <u>35%</u> on the paid up equity share capital i.e. ₹ <u>3.50</u> /- per equity share of ₹ 10/- each for the FY 2024-25. The Company had earlier paid ₹ 6.75/- as interim dividend for the FY 2024-25.																																						
4	<p>The Company recognises impairment loss allowance on loan assets in accordance with the Board approved Expected Credit Loss (ECL) policy and report obtained from an independent agency, appointed by the Company for assessment of ECL as per Ind AS 109 'Financial Instruments'. Details in this regard are given below:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 31.12.2024</th> <th colspan="3">As on 31.03.2024</th> </tr> <tr> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td style="text-align: right;">4,90,322.28</td> <td style="text-align: right;">13,501.43</td> <td style="text-align: right;">5,03,823.71</td> <td style="text-align: right;">4,65,388.68</td> <td style="text-align: right;">16,073.22</td> <td style="text-align: right;">4,81,461.90</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance *</td> <td style="text-align: right;">4,068.59</td> <td style="text-align: right;">9,907.67</td> <td style="text-align: right;">13,976.26</td> <td style="text-align: right;">3,908.78</td> <td style="text-align: right;">11,962.53</td> <td style="text-align: right;">15,871.31</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td style="text-align: center;">0.83%</td> <td style="text-align: center;">73.38%</td> <td style="text-align: center;">2.77%</td> <td style="text-align: center;">0.84%</td> <td style="text-align: center;">74.43%</td> <td style="text-align: center;">3.30%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort amounting to ₹ 50.31 crore (as at 31.03.2024 ₹ 48.63 crore).</p>	S. No.	Particulars	As on 31.12.2024			As on 31.03.2024			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	4,90,322.28	13,501.43	5,03,823.71	4,65,388.68	16,073.22	4,81,461.90	b)	Impairment Loss Allowance *	4,068.59	9,907.67	13,976.26	3,908.78	11,962.53	15,871.31	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.83%	73.38%	2.77%	0.84%	74.43%	3.30%
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5	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																																						
6	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .																																						
7	The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and non-convertible securities of different tenors. During the nine months ended 31.12.2024, the Company has not defaulted in servicing of its borrowings.																																						



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8	During the quarter ended 31.12.2024, the amounts raised by the Company from issue of non-convertible securities have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum. Disclosure as per the Regulation 52 (7) & 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure B .
9	In compliance of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all the secured listed non-convertible debt securities of the Company are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company. The Company has maintained security cover of 1.03 times as per the terms of offer document / information memorandum sufficient to discharge the principal and interest thereon at all times for the secured listed non-convertible debt securities issued. The security cover disclosure in the prescribed format is attached at Annexure C . Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.02 times.
10	The Company's operations comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable business / geographical segment as per Ind AS 108 "Operating Segments".
11	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable with the current period figures.

Place: New Delhi
Date : 12.02.2025


Parminder Chopra
Chairman & Managing Director
DIN – 08530587



Annexure-A

Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31.12.2024 on standalone basis:

Particulars	As at / For the quarter ended 31.12.2024	As at / For the nine months ended 31.12.2024
(i) Debt to Equity Ratio (times)		4.78
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		88,363.42
(v) Net profit after tax (₹ in crore)	4,154.92	12,243.24
(vi) Earnings per share (Not annualised) (in ₹)		
Basic	12.59	37.10
Diluted	12.59	37.10
(vii) Total Debt to Total Assets (times)		0.79
(viii) Operating Margin (%)	38.87	39.43
(ix) Net Profit Margin (%)	31.83	32.06
(x) Other Sector Specific Ratios (%)		
Gross Credit Impaired Assets Ratio		2.68
Net Credit Impaired Assets Ratio		0.71
CRAR		24.15

Note:

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /Gross Loan Assets.
- 8) CRAR = Total Capital Fund (Tier 1 Capital +Tier 2 Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.
- 9) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current Liability Ratio, Debtors turnover, Inventory turnover ratio are not applicable to the Company.



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Annexure B

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended 31st December, 2024.

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of instrument	Date of raising of funds	Amount Raised (Rs. In Crore)	Funds Utilized (Rs. In Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Finance Corporation Limited	INE134E08NG6	Private Placement	NCD	10 th December, 2024	3,200.00	3,200.00	No	NA	-
Power Finance Corporation Limited	INE134E08NF8	Private Placement	NCD	10 th December, 2024	3,052.00	3,052.00	No	NA	-
Power Finance Corporation Limited	INE134E08NI2	Private Placement	NCD	23 rd December, 2024	2,700.00	2,700.00	No	NA	-
Power Finance Corporation Limited	INE134E08NH4	Private Placement	NCD	23 rd December, 2024	2,545.00	2,545.00	No	NA	-
				Total	11,497.00	11,497.00			



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Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Power Finance Corporation Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		10-December-24 (two options), 23-December-24 (two options)				
Amount raised		Rs 11,497 Crores				
Report filed for quarter ended		31-December-2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval		NA				
Explanation for the deviation! variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
				NA		
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



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Annexure C

Security Cover Disclosure as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amount in ₹ crores)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parti passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	Debit not backed by any assets offered for security #
Related to only those items covered by this certificate															
Relating to Column F															
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment *															
Capital Work-in-Progress	Land and Building														
Right of Use Assets				Yes	3.34										
Goodwill															
Intangible Assets under Development															
Intangible Assets															
Investments															
Loans (book Debt) **/**		NA	NA	Yes	25,742.22	3,578.57	4,651,49.20		4,94,469.99				15,844.93	15,844.93	
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total					25,745.57	3,578.57	5,02,876.53		5,32,200.66			14.36	15,844.93	15,859.29	
Liabilities															
Debt securities to which this certificate pertains				Yes	15,365.53				15,365.53						
Other debt sharing pari-passu charge with above debt				No	9,882.94				9,882.94						
Other Debt															
Subordinated debt															
Borrowings															
Debt Securities				No	2,818.15	2,818.15	1,22,106.93		1,24,925.08					3,755.30	3,755.30
Others															
Trade Payables															
Lease liabilities															
Provisions															
Others															
Total					2,818.15	2,818.15	4,15,770.63		4,43,837.24					4,04,401.19	
Cover on Book Value															
Cover on Market Value***															
		Exclusive Security cover ratio	NA		Parti- Passu Security cover ratio	1.03									

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the period ended Dec 31, 2024.

* The market value of ₹ 12.73 Cr. & ₹ 1.63 Cr (total ₹ 14.36 Cr) of the immovable properties are on the basis of certified valuation done on 19th May 2022 & 26th May 2022 respectively.

** Loans (Book Debts) shared by pari passu charge are calculated based on security cover requirements as per information memorandum for securities.

*** Security Cover ratio is calculated only on debt for which this certificate is being issued.

Applicable only for debt securities, borrowings and subordinated debt.



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Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter & Nine months ended 31st December 2024 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Power Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 for the quarter & nine months ended 31st December 2024 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 12th February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. 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 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.



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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 time to time, to the extent applicable.

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

Name of the Entity		Status
Parent		
1	Power Finance Corporation Limited	Reviewed
Subsidiaries:		
1	REC Limited*	Reviewed
2	PFC Consulting Limited*	Unreviewed
3	PFC Projects Limited (previously known as Coastal Karnataka Power Limited) **	Unreviewed
4	PFC Infra Finance IFSC Limited**	Unreviewed
Associates**:		
1	Orissa Integrated Power Limited	Unreviewed
2	Coastal Tamil Nadu Power Limited	Unreviewed
3	Deoghar Infra Limited	Unreviewed
4	Bihar Infrapower Limited	Unreviewed
5	Sakhigopal Integrated Power Company Limited	Unreviewed
6	Ghogarpalli Integrated Power Company Limited	Unreviewed
7	Deoghar Mega Power Limited	Unreviewed
8	Cheyur Infra Limited	Unreviewed
9	Odisha Infrapower Limited	Unreviewed
10	Bihar Mega Power Limited	Unreviewed
11	Jharkhand Infrapower Limited	Unreviewed

*Consolidated financial results considered for consolidation

** Standalone financial results considered for consolidation

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.



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6. Other Matters

- a. We did not review the unaudited financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect Group's share of total revenue of ₹14,203.46 crore and ₹40,719.10 crore, total net profit after tax of ₹ 4,076.35 crore and ₹11,574.25 crore and total comprehensive income (net of tax) of ₹ 4,779.02 crore and ₹ 11,107.59 crore for the quarter and nine months ended 31st December, 2024 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other independent 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 the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The unaudited consolidated financial results includes the financial results of three other subsidiaries which have not been reviewed, which reflect Group's share of total revenues of ₹ 122.53 crore & ₹ 195.54 crore, total net profit after tax of ₹82.37 crore & ₹119.56 crore and total comprehensive income of ₹ 84.06 crore & ₹121.69 crore for the quarter and nine months ended 31st December, 2024 respectively based on their financial results which stated to have been reviewed by the management of the respective Subsidiaries.

Further, the unaudited consolidated financial results also includes the unaudited financial results in respect of 11 Associates referred to in paragraph 4 above, whose financial results reflects Group's share of net profit after tax of ₹ 0.01 crore & ₹ 0.01 crore and total comprehensive income of ₹ 0.01 crore & ₹ 0.01 crore for the quarter and nine months ended 31st December, 2024 respectively, based on their financial results which stated to have been reviewed by the management of the respective Associates.

The unreviewed financial results of above 3 Subsidiaries and 11 Associates have been furnished to us by the management of the parent, and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on managements' reviewed financial results. In our opinion and according to the information and explanations given to us by the management of the parent, these unreviewed financial information are not material to the Group.

- c. Expected Credit Loss (ECL) on loan assets and undisbursed letter of comfort has been measured as per requirement of Ind AS 109 by an outside agency appointed by the Parent and its Subsidiary, REC Limited. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered in the calculation of ECL are technical in nature, hence, we have relied upon the same.



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- d. The unaudited consolidated financial results of the Group for the corresponding quarter & nine months ended 31st December, 2023, and year ended 31st March, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors of the Group. They had expressed unmodified conclusion vide their report dated 8th February, 2024 and 15th May, 2024 respectively on such financial results.

Our conclusion is not modified in respect of these matters.

for Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 000038N



Anil K. Thakur
Partner
Membership No. 088722
UDIN: **25088722BMUJ9B4562**

for Mehra Goel & Co.
Chartered Accountants
Firm's Registration No.: 00517N



CA Aneesh Mallick
Partner
Membership No. 548598
UDIN: **25548598BMFXMP4875**

Place: New Delhi
Date: 12th February 2025



Power Finance Corporation Limited

Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	26,400.27	25,398.22	23,283.63	76,324.86	66,194.21	90,085.40
(ii)	Dividend Income	44.37	22.48	21.31	66.86	43.26	68.53
(iii)	Fees and Commission Income	109.87	97.76	67.97	337.60	193.67	341.35
(iv)	Other Operating Income	243.53	203.33	198.92	507.27	524.18	601.44
I.	Total Revenue from Operations	26,798.04	25,721.79	23,571.83	77,236.59	66,955.32	91,096.72
II.	Other Income	23.80	32.94	21.57	76.66	43.21	78.15
III.	Total Income (I+II)	26,821.84	25,754.73	23,593.40	77,313.25	66,998.53	91,174.87
	Expenses						
(i)	Finance Costs	16,560.17	16,006.41	14,827.24	48,085.98	42,809.90	57,962.20
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	13.41	350.72	199.22	366.21	(34.16)	(46.52)
(iii)	Fees and Commission Expense	11.65	9.35	7.80	28.99	28.34	36.32
(iv)	Net Loss / (Gain) on Fair Value changes	(45.26)	(156.28)	(48.88)	(714.40)	(267.91)	(364.76)
(v)	Impairment on Financial Instruments	(8.92)	(262.34)	319.00	257.52	(480.09)	(1,550.77)
(vi)	Cost of Services Rendered	33.08	42.20	6.56	107.55	182.56	180.84
(vii)	Employee Benefit Expenses	123.10	128.60	137.16	380.83	369.20	496.76
(viii)	Depreciation, Amortisation and Impairment	14.57	13.04	13.81	39.92	38.55	53.40
(ix)	Corporate Social Responsibility Expenses	185.22	159.97	93.00	398.01	144.26	470.47
(x)	Other Expenses	118.52	95.19	77.17	284.81	216.76	348.63
IV.	Total Expenses	17,005.55	16,386.87	15,632.08	49,235.43	43,007.41	57,586.57
V.	Share of Profit / (Loss) in Joint Venture and Associates	0.01	-	-	0.01	-	(0.18)
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	9,816.30	9,367.86	7,961.32	28,077.83	23,991.12	33,588.12
VII.	Exceptional Items	-	-	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	9,816.30	9,367.86	7,961.32	28,077.83	23,991.12	33,588.12
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	2,000.98	1,953.38	1,659.10	5,701.97	4,663.61	6,370.07
	- Earlier Years	(0.35)	-	1.34	(0.35)	1.43	(11.74)
	(2) Deferred Tax Expense / (Income)	56.11	199.58	6.44	219.69	421.33	768.61
IX.	Total Tax Expense	2,056.74	2,152.96	1,666.88	5,921.31	5,086.37	7,126.94
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	7,759.56	7,214.90	6,294.44	22,156.52	18,904.75	26,461.18
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	7,759.56	7,214.90	6,294.44	22,156.52	18,904.75	26,461.18
	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(2.00)	0.79	2.83	(3.03)	2.37	(6.72)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(694.18)	327.43	509.64	8.79	1,154.71	1,674.16
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	- Re-measurement of Defined Benefit Plans	0.50	(0.19)	(0.70)	0.77	(0.57)	1.71
	- Net Gain / (Loss) on Fair Value of Equity Instruments	110.30	(105.36)	(91.40)	(52.14)	(153.83)	(194.96)
	Sub-Total (A)	(585.38)	222.67	420.37	(45.61)	1,002.68	1,474.19
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	797.92	(1,776.64)	(842.51)	1,809.63	(953.56)	(3,478.56)
	- Cost of Hedging Reserve	211.75	35.88	(260.31)	(2,428.71)	752.29	4,759.47
	- Exchange differences in translating the financials of foreign operations	2.25	0.41	-	2.84	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	(200.82)	447.14	286.10	(455.45)	239.99	875.49
	- Cost of Hedging Reserve	(53.29)	(9.03)	95.55	611.26	(189.34)	(1,197.86)
	- Exchange differences in translating the financials of foreign operations	(0.56)	(0.15)	-	(0.71)	-	-
	Sub-Total (B)	757.25	(1,302.39)	(721.17)	(461.14)	(150.62)	958.54
XIII.	Other Comprehensive Income (A+B)	171.87	(1,079.72)	(300.80)	(506.75)	852.06	2,432.73
XIV.	Total Comprehensive Income (XII+XIII)	7,931.43	6,135.18	5,993.64	21,649.77	19,756.81	28,893.91



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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Profit attributable to:						
	- Owners of the Company	5,828.79	5,302.43	4,727.40	16,674.36	14,136.80	19,761.16
	- Non-Controlling Interest	1,930.77	1,912.47	1,567.04	5,482.16	4,767.95	6,700.02
		7,759.56	7,214.90	6,294.44	22,156.52	18,904.75	26,461.18
	Other Comprehensive Income attributable to:						
	- Owners of the Company	(160.95)	(486.76)	40.36	(285.72)	910.06	1,938.11
	- Non-Controlling Interest	332.82	(592.96)	(341.16)	(221.03)	(58.00)	494.62
		171.87	(1,079.72)	(300.80)	(506.75)	852.06	2,432.73
	Total Comprehensive Income attributable to:						
	- Owners of the Company	5,667.84	4,815.67	4,767.76	16,388.64	15,046.86	21,699.27
	- Non-Controlling Interest	2,263.59	1,319.51	1,225.88	5,261.13	4,709.95	7,194.64
		7,931.43	6,135.18	5,993.64	21,649.77	19,756.81	28,893.91
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10
XVI.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	97,846.67
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	17.66	16.07	14.33	50.53	42.84	59.88
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	17.66	16.07	14.33	50.53	42.84	59.88

* EPS for the Quarters and Nine Months is not annualised.

See accompanying Notes to the Unaudited Consolidated Financial Results.



Notes:-

1	These unaudited consolidated financial results of the Group for the quarter and nine months ended 31.12.2024 have been reviewed and recommended by the Audit Committee (consisting of one Non-Executive Director and two Executive Directors pending appointment of Independent Directors by Govt. of India) and subsequently approved & taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 12.02.2025. The Joint Statutory Auditors of the Company for the FY 2024-25 have conducted limited review of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																																						
2	These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																																						
3	These unaudited consolidated financial results include the quarterly limited reviewed consolidated financial results of one subsidiary; management approved consolidated financial results of one subsidiary and management approved standalone financial results of two subsidiaries and eleven associates. The Financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 – 'Consolidated Financial Statements' and Ind AS 28 – 'Investments in Associates and Joint Ventures'.																																						
4	The Board of Directors of the Company in their meeting held on 12.02.2025 declared third interim dividend @ <u>35%</u> on the paid up equity share capital i.e. ₹ <u>3.50</u> /- per equity share of ₹ 10/- each for FY 2024-25. The Company had earlier paid ₹ 6.75/- as interim dividend for the FY 2024-25.																																						
5	In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets has been provided in accordance with the Board approved Expected Credit Loss (ECL) policy and based on the report obtained from an independent agency, appointed by the respective companies for assessment of ECL as per Ind AS 109 'Financial Instruments'. Details in this regard are given below: <p style="text-align: right;">(₹ in crore)</p>																																						
	<table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 31.12.2024</th> <th colspan="3">As on 31.03.2024</th> </tr> <tr> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 & 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>10,44,888.76</td> <td>24,547.43</td> <td>10,69,436.19</td> <td>9,60,940.12</td> <td>29,883.55</td> <td>9,90,823.67</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance *</td> <td>8,131.00</td> <td>16,742.90</td> <td>24,873.90</td> <td>6,867.48</td> <td>21,416.33</td> <td>28,283.81</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>0.78%</td> <td>68.21%</td> <td>2.33%</td> <td>0.71%</td> <td>71.67%</td> <td>2.85%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort (LoC) amounting to ₹ 67.94 Crore. (as at 31.03.2024 ₹ 80.65 Crore.)</p>	S. No.	Particulars	As on 31.12.2024			As on 31.03.2024			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	10,44,888.76	24,547.43	10,69,436.19	9,60,940.12	29,883.55	9,90,823.67	b)	Impairment Loss Allowance *	8,131.00	16,742.90	24,873.90	6,867.48	21,416.33	28,283.81	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.78%	68.21%	2.33%	0.71%	71.67%	2.85%
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6	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																																						



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7	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .
8	The Group's operations comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable business / geographical segment as per Ind AS 108 "Operating Segments".
9	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable with the current period figures.

Place: New Delhi
Date : 12.02.2025


Parminder Chopra
Chairman & Managing Director
DIN – 08530587







Annexure-A

Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31.12.2024 on consolidated basis:

Particulars	As at / For the quarter ended 31.12.2024	As at / For the nine months ended 31.12.2024
(i) Debt to Equity Ratio (times)		6.02
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		1,14,494.16
(v) Net profit after tax (₹ in crore)	7,759.56	22,156.52
(vi) Earnings per share (Not annualised) (in ₹)		
Basic	17.66	50.53
Diluted	17.66	50.53
(vii) Total Debt to Total Assets (times)		0.81
(viii) Operating Margin (%)	36.54	36.25
(ix) Net Profit Margin (%)	28.93	28.66
(x) Other Sector Specific Ratios (%)		
Gross Credit Impaired Assets Ratio		2.30
Net Credit Impaired Assets Ratio		0.73

Note:

- 1) Debt to Equity ratio = Net Debt / (Equity Share Capital + Other Equity+ Non-Controlling Interest). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /Gross Loan Assets.
- 8) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current Liability Ratio, Debtors turnover, Inventory turnover ratio are not applicable to the Group.



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(एक महारत्न कंपनी)



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

Information (other than financial results) – Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

(In accordance with the SEBI circular no. SEBI/HO/CFD-PoD/CIR/P/2024/185 dated December 31, 2024)

S.No.	Particulars	Remarks
B.	Statement of deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutions placement, etc.	No issue of equity shares during the quarter, hence not applicable.
C.	Disclosure of outstanding default on loan and debt securities	No default hence not applicable
D.	Format for disclosure of related party transaction (applicable only for half yearly filings i.e. 2 nd and 4 th quarter)	Not applicable
E.	Statement of impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results – (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not applicable

Manish Kumar
12/2/2025

(Manish Kumar Agrawal)
GM & Company Secretary

Mohammad Salim
(Mohammad Salim)
GM (Finance)

Place: New Delhi

Date: February 12, 2025