



मनीष कुमार अग्रवाल  
कंपनी सचिव  
MANISH KUMAR AGARWAL  
Company Secretary



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)

No : 1:05:138:II:CS  
Date: 06.08.2024

<p><b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b>MUMBAI – 400 051.</b></p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p><b>BSE Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b>MUMBAI – 400 001.</b></p> <p>बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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**SUB: Outcome of Board Meeting- Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Madam/Sir,

In continuation of our earlier communications dt. 30.07.2024 and 01.08.2024, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 06.08.2024 have inter alia considered and approved the following:

**1. Un-audited financial results (Standalone & Consolidated) for the quarter ended 30.06.2024.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the un-audited financial results (Standalone & Consolidated) for the quarter ended 30.06.2024 along with the Limited Review Report by Prem Gupta & Company, Chartered Accountants and Chokshi & Chokshi LLP.

**2. Declaration of interim dividend @ 32.50 % Rs. 3.25/- (Rupees Three and twenty five paise only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2024-25.**

Further, it is to inform that 30.08.2024 (Friday) shall be reckoned as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend for the FY 2024-25.

The date of payment /dispatch of the aforesaid interim dividend shall be on or before **05.09.2024**

It is to further mention that as per provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of

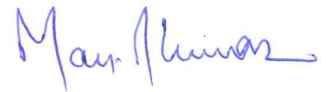
making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his/her tax should be deducted at lower rates or no tax should be deducted in accordance with Income tax Act, 1961 , then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2024-25 at following link.  
<https://ris.kfintech.com/form15/forms.aspx?q=0>

The Board Meeting commenced at 11:45 a.m. and concluded at 2:20pm.

This is submitted for your information and record.

Thanking you,

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



**(Manish Kumar Agarwal)**  
**Company Secretary & Compliance Officer**  
**mk\_agarwal@pfcindia.com**



**Independent Auditors' Review Report on Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2024 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 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 ended 30.06.2024 together with the notes thereon (hereinafter referred to as 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 06.08.2024, 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 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 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 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.





Other Matters

5. As per past practice, in respect of loan assets and undisbursed letter of comfort, the Company has provided Expected Credit Loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the Company, which *inter-alia* includes assumptions based on technical parameters/certain aspects.
6. The Unaudited Standalone Financial Results of the Company for the corresponding quarter ended 30.06.2023 were reviewed by the then Joint Statutory Auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusion vide their review report dated 11.08.2023 on the said financial results.
7. The Statement includes the figures for the quarter ended 31.03.2024 being the balancing figures between the audited figures in respect of the full financial year 2023-24 and the unaudited year-to-date figures upto the quarter ended 31.12.2023, which were subjected to limited review for the quarter ended 31.12.2023 and 30.09.2023 by us and for the quarter ended 30.06.2023 were reviewed by the then Joint Statutory Auditors of the Company, one of whom was predecessor audit firm, and they expressed unmodified conclusion vide their review report dated 11.08.2023 on the said financial results.


Our conclusion on the statement is not modified in respect of the above matters as per paragraph 5 to 7.

**FOR PREM GUPTA & COMPANY**  
Chartered Accountants  
Firm's Registration No.: 000425N

*Meenakshi Bansal*  


**CA MEENAKSHI BANSAL**  
Partner  
Membership No. 520318  
UDIN: 24520318BKDFDI6196

**FOR CHOKSHI & CHOKSHI LLP**  
Chartered Accountants  
Firm's Registration No.:101872W/W100045

*Vineet Saxena*  
  
**CA VINEET SAXENA**  
Partner  
Membership No. 100770  
UDIN: 24100770BKCOVA3788

**Place: New Delhi**  
**Date: 06.08.2024**



**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 ended 30.06.2024**

(₹ in crore)

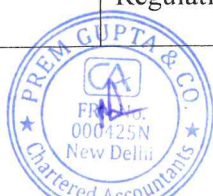
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	11,827.03	11,493.73	10,124.08	43,641.14
(ii)	Dividend Income	0.01	694.66	-	2,276.01
(iii)	Fees and Commission Income	83.06	55.30	14.86	105.31
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>11,910.10</b>	<b>12,243.69</b>	<b>10,138.94</b>	<b>46,022.46</b>
<b>II.</b>	<b>Other Income</b>	<b>6.14</b>	<b>5.41</b>	<b>3.24</b>	<b>11.64</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>11,916.24</b>	<b>12,249.10</b>	<b>10,142.18</b>	<b>46,034.10</b>
	<b>Expenses</b>				
(i)	Finance Costs	7,499.01	7,256.44	6,620.69	28,013.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	(58.87)	(72.31)	(482.71)	(213.09)
(iii)	Fees and Commission Expense	5.39	11.44	4.62	24.40
(iv)	Net Loss / (Gain) on Fair Value changes	(226.81)	38.89	229.22	109.73
(v)	Impairment on Financial Instruments	62.02	(337.02)	2.15	(171.15)
(vi)	Employee Benefit Expenses	62.87	57.61	58.06	242.72
(vii)	Depreciation, Amortisation and Impairment	3.68	5.71	3.64	18.40
(viii)	Corporate Social Responsibility Expenses	1.52	207.06	3.01	217.51
(ix)	Other Expenses	28.16	61.31	32.46	166.11
<b>IV.</b>	<b>Total Expenses</b>	<b>7,376.97</b>	<b>7,229.13</b>	<b>6,471.14</b>	<b>28,408.41</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>4,539.27</b>	<b>5,019.97</b>	<b>3,671.04</b>	<b>17,625.69</b>
<b>VI.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>4,539.27</b>	<b>5,019.97</b>	<b>3,671.04</b>	<b>17,625.69</b>
	<b>Tax Expense:</b>				
	(1) Current Tax:				
	- Current Year	790.81	796.96	612.43	2,988.34
	- Earlier Years	-	(15.54)	-	(15.54)
	(2) Deferred Tax Expense / (Income)	30.58	103.10	51.67	285.87
<b>VIII.</b>	<b>Total Tax Expense</b>	<b>821.39</b>	<b>884.52</b>	<b>664.10</b>	<b>3,258.67</b>
<b>IX.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>3,717.88</b>	<b>4,135.45</b>	<b>3,006.94</b>	<b>14,367.02</b>
<b>X.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)</b>	<b>3,717.88</b>	<b>4,135.45</b>	<b>3,006.94</b>	<b>14,367.02</b>
	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.43)	(3.32)	(0.91)	(5.73)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	347.50	466.80	264.78	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	0.83	0.24	1.46
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(56.23)	(43.09)	(23.98)	(190.10)
	<b>Sub-Total (A)</b>	<b>290.20</b>	<b>421.22</b>	<b>240.13</b>	<b>1,383.45</b>
(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	18.21	0.37	(75.44)	(208.59)
	- Cost of Hedging Reserve	19.41	(10.12)	(79.72)	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	(4.58)	(0.09)	18.99	52.50
	- Cost of Hedging Reserve	(4.89)	2.55	20.06	(54.18)
	<b>Sub-Total (B)</b>	<b>28.15</b>	<b>(7.29)</b>	<b>(116.11)</b>	<b>5.01</b>
<b>XII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>318.35</b>	<b>413.93</b>	<b>124.02</b>	<b>1,388.46</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>4,036.23</b>	<b>4,549.38</b>	<b>3,130.96</b>	<b>15,755.48</b>
<b>XIV.</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>3,300.10</b>	<b>3,300.10</b>	<b>2,640.08</b>	<b>3,300.10</b>
<b>XV.</b>	<b>Other Equity (As per Audited Balance Sheet as at 31st March)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>75,903.39</b>
<b>XVI.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>				
	(1) For continuing operations (in ₹)	11.27	12.53	9.11	43.53
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	11.27	12.53	9.11	43.53

\* EPS for the Quarters is not annualised. EPS (basic and diluted) for quarter ended 30.06.2023 has been restated on account of issue of bonus shares on 21.09.2023. See accompanying Notes to the unaudited Standalone Financial Results.



**Notes:-**

1	These unaudited standalone financial results of the Company for the quarter ended 30.06.2024 have been reviewed and recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 06.08.2024. Prem Gupta & Company, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants 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	<p>(a) The Board of Directors of the Company in their meeting held on 06.08.2024 declared first interim dividend @ <u>32.5%</u> on the paid up equity share capital i.e. ₹ <u>3.25</u> /- per equity share of ₹ 10/- each for the FY 2024-25.</p> <p>(b) The Board of Directors of the Company in their meeting held on 15.05.2024 had recommended final dividend @ 25% on the paid up equity share capital i.e. ₹ 2.50 /- per equity share of ₹ 10/- each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.</p>																																						
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" data-bbox="228 1272 1528 1688"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 30.06.2024</th> <th colspan="3">As on 31.03.2024</th> </tr> <tr> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>4,58,930.83</td> <td>16,073.22</td> <td>4,75,004.05</td> <td>4,65,388.68</td> <td>16,073.22</td> <td>4,81,461.90</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance *</td> <td>3,965.54</td> <td>11,962.53</td> <td>15,928.07</td> <td>3,908.78</td> <td>11,962.53</td> <td>15,871.31</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>0.86%</td> <td>74.43%</td> <td>3.35%</td> <td>0.84%</td> <td>74.43%</td> <td>3.30%</td> </tr> </tbody> </table> <p>*including impairment loss allowance on Letter of Comfort amounting to ₹ 48.09 crore (as at 31.03.2024 ₹ 48.63 crore).</p>	S. No.	Particulars	As on 30.06.2024			As on 31.03.2024			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	4,58,930.83	16,073.22	4,75,004.05	4,65,388.68	16,073.22	4,81,461.90	b)	Impairment Loss Allowance *	3,965.54	11,962.53	15,928.07	3,908.78	11,962.53	15,871.31	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.86%	74.43%	3.35%	0.84%	74.43%	3.30%
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c)	Impairment Loss Allowance Coverage (%) (b/a)	0.86%	74.43%	3.35%	0.84%	74.43%	3.30%																																
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 <b>Annexure A</b> .																																						





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 quarter ended 30.06.2024, the Company has not defaulted in servicing of its borrowings.
8	During the quarter ended 30.06.2024, 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 <b>Annexure B</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 <b>1.03</b> 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 <b>Annexure C</b> .  Further, security cover maintained by the Company for all secured non-convertible debt securities is <b>1.02</b> 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 quarter ended 31.03.2024 are the balancing figures between audited figures for the year ended 31.03.2024 and unaudited figures for the nine months ended 31.12.2023.
12	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: 06.08.2024

*Chy*  
**Parminder Chopra**  
Chairman & Managing Director  
DIN – 08530587





**Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2024 on standalone basis:**

Particulars	As at / For the quarter ended 30.06.2024
(i) Debt to Equity Ratio (times)	4.79
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	83,264.66
(v) Net profit after tax (₹ in crore)	3,717.88
(vi) Earnings per share (Not annualised) (in ₹)	
Basic	11.27
Diluted	11.27
(vii) Total Debt to Total Assets (times)	0.80
(viii) Operating Margin (%)	38.06
(ix) Net Profit Margin (%)	31.20
(x) Other Sector Specific Ratios (%)	
Gross Credit Impaired Assets Ratio	3.38
Net Credit Impaired Assets Ratio	0.87
CRAR	27.10

**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.



## Annexure B

Disclosure in compliance with Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended 30.06.2024.

## A. 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 (₹ In Crore)	Funds Utilized (₹ In Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Finance Corporation Limited	INE134E08NA9	Private Placement	NCD	31-May-2024	3,178.00	3,178.00	No	NA	-
<b>Total</b>					<b>3,178.00</b>	<b>3,178.00</b>			

## B. 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				31-May-24 (single option)		
Amount raised				₹ 3,178.00 Crores		
Report filed for quarter ended				30-Jun-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?				NA		
If yes, details of the approval so required?						
Date of approval						
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 ₹ 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.						





**Annexure C**  
**(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
<b>Security Cover Disclosure as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>															
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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 charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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 #
		Book Value	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Book Value	Book Value	debt amount considered more than once (due to exclusive plus pari passu charge)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
<b>Assets</b>															
Property, Plant and Equipment *	Land and Building			Yes	3.36		38.15		41.51			14.36		14.36	
Capital Work-in- Progress							33.84		33.84						
Right of Use Assets															
Goodwill							11.20		11.20						
Intangible Assets under Development							0.02		0.02						
Intangible Assets							20,949.79		20,949.79						
Investments							4,33,145.46		4,33,145.46						
Loans (book Debt) **/**	Book Debts	NA	NA	Yes	25,776.63	5,270.68	4,33,145.46		4,64,192.76			16,085.82		16,085.82	
Inventories															
Trade Receivables							964.45		964.45						
Cash and Cash Equivalents							1,815.86		1,815.86						
Bank Balances other than Cash and Cash Equivalents							13,984.28		13,984.28						
Others															
<b>Total</b>					<b>25,779.99</b>	<b>5,270.68</b>	<b>4,70,943.05</b>		<b>5,01,993.71</b>			<b>14.36</b>	<b>16,085.82</b>	<b>16,100.18</b>	
<b>Liabilities</b>															
Debt securities to which this certificate pertains				Yes	<b>15,586.67</b>				<b>15,586.67</b>						
Other debt sharing pari-passu charge with above debt				No	9,676.45				9,676.45						
Other Debt															
Subordinated debt				No			5,645.04		5,645.04						5,645.04
Borrowings				No		4,144.62	1,05,222.31		1,09,366.93					1,05,222.31	1,05,222.31
Debt Securities		Not to be filled	NA				2,69,542.37		2,69,542.37					2,69,542.37	2,69,542.37
Others							7.04		7.04						
Trade Payables															
Lease liabilities							376.35		376.35						
Provisions							8,528.20		8,528.20						
Others							3,89,321.31		4,18,729.05						
<b>Total</b>					<b>25,263.12</b>	<b>4,144.62</b>	<b>3,89,321.31</b>		<b>4,18,729.05</b>						<b>3,80,409.72</b>
<b>Cover on Book Value</b>															
<b>Cover on Market Value****</b>															
		<b>Exclusive Security cover ratio</b>	<b>NA</b>												
					<b>Pari- Passu Security cover ratio</b>				<b>1.03</b>						

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 June 30, 2023. The market value of Rs 12.73 Cr. & Rs 1.63 Cr (total Rs 14.36 Cr) of the immovable properties are on the basis of certified valuation done on 19th May 2022 & 26th May 2022 respectively. \*\* Book Debts shared by pari passu charge are calculated based on security cover requirements as per information memorandum for securities. \*\*\* Loans (Book Debts) shared by pari passu charge includes charge against 54FEC bonds amounting to Rs 9,676.45 Cr for which this certificate is not being issued. \*\*\*\* Security Cover ratio is calculated only on debt for which this certificate is being issued. \*\*\*\*\* applicable body for debt securities, borrowings and subordinated debt.





**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter ended 30.06.2024 of the Company Pursuant to the Regulation 33 & 52 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 Consolidated Financial Results of Power Finance Corporation Limited (the 'Company/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 ended 30.06.2024 together with the notes thereon (hereinafter referred to as 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 06.08.2024, 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. 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.

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 unaudited financial results of the following entities:

<b>Parent</b>	
1.	Power Finance Corporation Limited
<b>Subsidiaries:</b>	
1.	REC Limited*
2.	PFC Consulting Limited*
3.	PFC Projects Limited (previously known as Coastal Karnataka Power Limited)
4.	PFC Infra Finance IFSC Limited
<b>Associates:</b>	
1.	Orissa Integrated Power Limited
2.	Coastal Tamil Nadu Power Limited
3.	Deoghar Infra Limited
4.	Bihar Infrapower Limited
5.	Sakhigopal Integrated Power Company Limited
6.	Ghogarpalli Integrated Power Company Limited
7.	Deoghar Mega Power Limited
8.	Cheyur Infra Limited
9.	Odisha Infrapower Limited
10.	Bihar Mega Power Limited
11.	Jharkhand Infrapower Limited

*\*Consolidated 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.





Other Matters

6. 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 revenues of ₹ 12,806.39 crores, total net profit after tax of ₹ 3,460.19 crores and total comprehensive income (net of tax) of ₹ 3,542.76 crores for the quarter ended 30.06.2024, 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 this subsidiary, is based solely on the review report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the unaudited financial results of three other subsidiaries, which have neither been reviewed by us nor by other auditors, whose financial results reflect Group's share of total revenues of ₹ 16.39 crores, total net profit after tax ₹ 4.00 crores and total comprehensive income of ₹ 4.18 crores for the quarter ended 30.06.2024.

The unaudited consolidated financial results also include the unaudited financial results in respect of associates referred to in paragraph 4 above, whose financial results reflect Group's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended 30.06.2024, based on their financial results which have neither been reviewed by us nor by other auditors.

These unaudited financial results/ financial information have been furnished to us by the Board of Directors 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 three subsidiaries and eleven associates is based solely on such unaudited financial results / financial information certified by the Board of Directors of the respective Companies. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent, these financial results/financial information are not material to the Group.

8. As per past practice, in respect of loan assets and undisbursed letter of comfort, the Parent has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the Company, which *inter-alia* includes assumptions based on technical parameters/certain aspects.





**Prem Gupta & Company**  
Chartered Accountants,  
2342, Faiz Road, Karol Bagh  
New Delhi - 110005

**Chokshi & Chokshi LLP**  
Chartered Accountants,  
23, Rectangle I, District Centre,  
Saket, New Delhi – 110017  
LLP Regn. No. AAC-8909

9. The Unaudited Consolidated Financial Results of the Company for the corresponding quarter ended 30.06.2023 were reviewed by the then Joint Statutory Auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusion vide their review report dated 11.08.2023 on the said financial results.
10. The Statement includes the figures for the quarter ended 31.03.2024 being the balancing figures between the audited figures in respect of the full financial year 2023-24 and the unaudited year-to-date figures upto the quarter ended 31.12.2023, which were subjected to limited review for the quarter ended 31.12.2023 and 30.09.2023 by us and for the quarter ended 30.06.2023 were reviewed by the then Joint Statutory Auditors of the Company, one of whom was predecessor audit firm, and they expressed unmodified conclusion vide their review report dated 11.08.2023 on the said financial results.

Our conclusion on the statement is not modified in respect of above matters as per paragraph 6 to 10.

**FOR PREM GUPTA & COMPANY**  
Chartered Accountants  
Firm's Registration No.: 000425N

*Meenakshi*



**CA MEENAKSHI BANSAL**  
Partner  
Membership No. 520318  
UDIN: 24520318BKDFDJ7581

**FOR CHOKSHI & CHOKSHI LLP**  
Chartered Accountants  
Firm's Registration No.: 101872W/W100045

*Vineet*



**CA VINEET SAXENA**  
Partner  
Membership No. 100770  
UDIN: 24100770BKCOVB9876

**Place: New Delhi**  
**Date: 06.08.2024**

**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 ended 30.06.2024**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	24,526.37	23,891.19	20,815.76	90,085.40
(ii)	Dividend Income	0.01	25.27	-	68.53
(iii)	Fees and Commission Income	129.97	147.68	50.75	341.35
(iv)	Other Operating Income	60.41	77.26	142.35	601.44
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>24,716.76</b>	<b>24,141.40</b>	<b>21,008.86</b>	<b>91,096.72</b>
<b>II.</b>	<b>Other Income</b>	<b>19.92</b>	<b>34.94</b>	<b>8.95</b>	<b>78.15</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>24,736.68</b>	<b>24,176.34</b>	<b>21,017.81</b>	<b>91,174.87</b>
	<b>Expenses</b>				
(i)	Finance Costs	15,519.40	15,152.30	13,669.55	57,962.20
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	2.08	(12.36)	(433.17)	(46.52)
(iii)	Fees and Commission Expense	7.99	7.98	8.10	36.32
(iv)	Net Loss / (Gain) on Fair Value changes	(512.86)	(96.85)	(20.97)	(364.76)
(v)	Impairment on Financial Instruments	528.78	(1,070.68)	67.19	(1,550.77)
(vi)	Cost of Services Rendered	32.27	(1.72)	108.94	180.84
(vii)	Employee Benefit Expenses	129.13	127.56	116.24	496.76
(viii)	Depreciation, Amortisation and Impairment	12.31	14.85	12.06	53.40
(ix)	Corporate Social Responsibility Expenses	52.82	326.21	30.90	470.47
(x)	Other Expenses	71.10	131.87	57.96	348.63
<b>IV.</b>	<b>Total Expenses</b>	<b>15,843.01</b>	<b>14,579.16</b>	<b>13,616.80</b>	<b>57,586.57</b>
<b>V.</b>	<b>Share of Profit / (Loss) in Joint Venture and Associates</b>	<b>-</b>	<b>(0.18)</b>	<b>-</b>	<b>(0.18)</b>
<b>VI.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)</b>	<b>8,893.67</b>	<b>9,597.00</b>	<b>7,401.01</b>	<b>33,588.12</b>
<b>VII.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII.</b>	<b>Profit/(Loss) Before Tax (VI-VII)</b>	<b>8,893.67</b>	<b>9,597.00</b>	<b>7,401.01</b>	<b>33,588.12</b>
	<b>Tax Expense:</b>				
	(1) Current Tax:				
	- Current Year	1,747.61	1,706.46	1,414.17	6,370.07
	- Earlier Years	-	(13.17)	-	(11.74)
	(2) Deferred Tax Expense / (Income)	(36.00)	347.28	4.70	768.61
<b>IX.</b>	<b>Total Tax Expense</b>	<b>1,711.61</b>	<b>2,040.57</b>	<b>1,418.87</b>	<b>7,126.94</b>
<b>X.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>7,182.06</b>	<b>7,556.43</b>	<b>5,982.14</b>	<b>26,461.18</b>
<b>XI.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)</b>	<b>7,182.06</b>	<b>7,556.43</b>	<b>5,982.14</b>	<b>26,461.18</b>
	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.82)	(9.09)	(0.91)	(6.72)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	375.54	519.45	292.59	1,674.16
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.46	2.28	0.24	1.71
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(57.08)	(41.13)	(24.12)	(194.96)
	<b>Sub-Total (A)</b>	<b>317.10</b>	<b>471.51</b>	<b>267.80</b>	<b>1,474.19</b>
(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	2,788.35	(2,525.00)	71.71	(3,478.56)
	- Cost of Hedging Reserve	(2,676.34)	4,007.18	(20.04)	4,759.47
	- Exchange differences in translating the financials of foreign operations	0.18	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	(701.77)	635.50	(18.04)	875.49
	- Cost of Hedging Reserve	673.58	(1,008.52)	5.04	(1,197.86)
	<b>Sub-Total (B)</b>	<b>84.00</b>	<b>1,109.16</b>	<b>38.67</b>	<b>958.54</b>
<b>XIII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>401.10</b>	<b>1,580.67</b>	<b>306.47</b>	<b>2,432.73</b>
<b>XIV.</b>	<b>Total Comprehensive Income (XII+XIII)</b>	<b>7,583.16</b>	<b>9,137.10</b>	<b>6,288.61</b>	<b>28,893.91</b>



Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	<b>Profit attributable to:</b>				
	- Owners of the Company	5,543.14	5,624.36	4,576.32	19,761.16
	- Non-Controlling Interest	1,638.92	1,932.07	1,405.82	6,700.02
		<b>7,182.06</b>	<b>7,556.43</b>	<b>5,982.14</b>	<b>26,461.18</b>
	<b>Other Comprehensive Income attributable to:</b>				
	- Owners of the Company	361.99	1,028.05	220.05	1,938.11
	- Non-Controlling Interest	39.11	552.62	86.42	494.62
		<b>401.10</b>	<b>1,580.67</b>	<b>306.47</b>	<b>2,432.73</b>
	<b>Total Comprehensive Income attributable to:</b>				
	- Owners of the Company	5,905.13	6,652.41	4,796.37	21,699.27
	- Non-Controlling Interest	1,678.03	2,484.69	1,492.24	7,194.64
		<b>7,583.16</b>	<b>9,137.10</b>	<b>6,288.61</b>	<b>28,893.91</b>
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	3,300.10	3,300.10	2,640.08	3,300.10
XVI.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	97,846.67
XVII.	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>				
	(1) For continuing operations (in ₹)	16.80	17.04	13.87	59.88
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	16.80	17.04	13.87	59.88

\* EPS for the Quarters is not annualised. EPS (basic and diluted) for quarter ended 30.06.2023 has been restated on account of issue of bonus shares on 21.09.2023.

See accompanying Notes to the unaudited Consolidated Financial Results.





Notes:-

1	These unaudited consolidated financial results of the Group for the quarter ended 30.06.2024 have been reviewed and recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 06.08.2024. Prem Gupta & Company, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants 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	<p>(a) The Board of Directors of the Company in their meeting held on 06.08.2024 declared first interim dividend @ <u>32.57</u> on the paid up equity share capital i.e. ₹ <u>3.25</u> /- per equity share of ₹ 10/- each for FY 2024-25.</p> <p>(b) The Board of Directors of the Company in their meeting held on 15.05.2024 had recommended final dividend @ 25% on the paid up equity share capital i.e. ₹ 2.50 /- per equity share of ₹ 10/- each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.</p>																																						
5	<p>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> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="156 1406 1549 1720"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Particulars</th> <th colspan="3">As on 30.06.2024</th> <th colspan="3">As on 31.03.2024</th> </tr> <tr> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> <th>Stage 1 &amp; 2</th> <th>Stage 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Loan Outstanding</td> <td>9,74,851.11</td> <td>29,883.55</td> <td>10,04,734.66</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>7,388.88</td> <td>21,419.46</td> <td>28,808.34</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>0.76%</td> <td>71.68%</td> <td>2.87%</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 ₹ 76.61 Crore. (as at 31.03.2024 ₹ 80.65 Crore.)</p>	S. No.	Particulars	As on 30.06.2024			As on 31.03.2024			Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	9,74,851.11	29,883.55	10,04,734.66	9,60,940.12	29,883.55	9,90,823.67	b)	Impairment Loss Allowance *	7,388.88	21,419.46	28,808.34	6,867.48	21,416.33	28,283.81	c)	Impairment Loss Allowance Coverage (%) (b/a)	0.76%	71.68%	2.87%	0.71%	71.67%	2.85%
S. No.	Particulars			As on 30.06.2024			As on 31.03.2024																																
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total																																
a)	Loan Outstanding	9,74,851.11	29,883.55	10,04,734.66	9,60,940.12	29,883.55	9,90,823.67																																
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c)	Impairment Loss Allowance Coverage (%) (b/a)	0.76%	71.68%	2.87%	0.71%	71.67%	2.85%																																
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.																																						



7	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure A</b> .
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 quarter ended 31.03.2024 are the balancing figures between audited figures for the year ended 31.03.2024 and unaudited figures for the nine months ended 31.12.2023.
10	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable with the current period.

Place: New Delhi  
Date: 06.08.2024

  
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 ended 30.06.2024 on consolidated basis:

Particulars	As at / For the quarter ended 30.06.2024
(i) Debt to Equity Ratio (times)	6.00
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	1,07,099.57
(v) Net profit after tax (₹ in crore)	7,182.06
(vi) Earnings per share (Not annualised) (in ₹)	
Basic	16.80
Diluted	16.80
(vii) Total Debt to Total Assets (times)	0.81
(viii) Operating Margin (%)	35.90
(ix) Net Profit Margin (%)	29.03
(x) Other Sector Specific Ratios (%)	
Gross Credit Impaired Assets Ratio	2.97
Net Credit Impaired Assets Ratio	0.84

**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.

