

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 Report on Standalone Financial Results for the quarter & year ended 31st March, 2025 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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results ("the statement") of Power Finance Corporation Limited ("the Company") for the quarter and year ended 31st March, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI") as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other



ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Standalone Financial Results

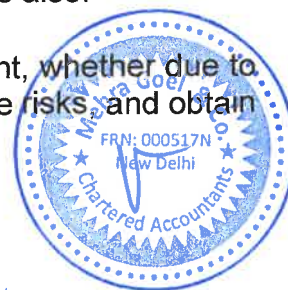
3. The statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the Company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial results that, individually or in aggregate, makes it possible that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

5. We draw attention to Note No. 6 to the standalone financial results regarding one of the borrowers being suspected to have committed fraud on the Company which is under investigation. The Company has also downgraded the said borrower's loan account to Stage-III and provided adequately the outstanding loan.




6. 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.
7. This statement includes the result for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review for the quarter ended 31st December, 2024 and 30th September, 2024 by us and for the quarter ended 30th June 2024 were reviewed by the then Joint Statutory Auditors of the Company and they expressed unmodified conclusion vide their review report dated 6th August, 2024 on the said financial results.

The Standalone Financial Information of the Company for the quarter and year ended 31st March 2024 included in the statement, were audited by the then Joint Statutory Auditors of the Company and they expressed unmodified opinion on standalone financial results vide their audit report dated 15th May, 2024.

Our opinion 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: 25088722BMUJGI7197

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


(CA Vaibhav Jain)
Partner

Membership No. 515700

UDIN: 25515700BMLABV3561

Date: 21st May, 2025

Place: Mumbai



Power Finance Corporation Limited
 Regd. Office : Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
 Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2025

(A Maharatna Company)

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	13,721.47	12,417.22	11,493.73	49,874.70	43,641.14
(ii)	Dividend Income	1,151.87	592.33	694.66	2,992.30	2,276.01
(iii)	Fees and Commission Income	65.52	34.14	55.30	232.22	105.31
I.	Total Revenue from Operations	14,938.86	13,043.69	12,243.69	53,099.22	46,022.46
II.	Other Income	4.82	8.84	5.41	28.54	11.64
III.	Total Income (I+II)	14,943.68	13,052.53	12,249.10	53,127.76	46,034.10
	Expenses					
(i)	Finance Costs	7,810.90	7,724.52	7,257.80	30,538.04	28,019.65
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	261.38	(45.71)	(72.31)	466.76	(213.09)
(iii)	Fees and Commission Expense	8.24	10.04	11.44	28.66	24.40
(iv)	Net Loss / (Gain) on Fair Value changes	91.29	38.17	38.89	(256.55)	109.73
(v)	Impairment on Financial Instruments	444.71	74.48	(337.02)	457.11	(171.15)
(vi)	Employee Benefit Expenses	87.13	62.57	56.25	268.58	236.85
(vii)	Depreciation, Amortisation and Impairment	6.45	5.41	5.71	19.83	18.40
(viii)	Corporate Social Responsibility Expenses	76.54	64.84	207.06	270.28	217.51
(ix)	Other Expenses	55.73	38.91	61.31	162.68	166.11
IV.	Total Expenses	8,842.37	7,973.23	7,229.13	31,955.39	28,408.41
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	6,101.31	5,079.30	5,019.97	21,172.37	17,625.69
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	6,101.31	5,079.30	5,019.97	21,172.37	17,625.69
	Tax Expense:					
	(1) Current Tax:					
	- Current Year	983.03	928.18	796.96	3,585.36	2,988.34
	- Earlier Years	(15.31)	-	(15.54)	(15.31)	(15.54)
	(2) Deferred Tax Expense / (Income)	24.64	(3.80)	103.10	250.13	285.87
VIII.	Total Tax Expense	992.36	924.38	884.52	3,820.18	3,258.67
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	5,108.95	4,154.92	4,135.45	17,352.19	14,367.02
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	5,108.95	4,154.92	4,135.45	17,352.19	14,367.02
	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(1.87)	(1.44)	(3.32)	(6.17)	(5.73)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(35.94)	(645.20)	466.80	(2.90)	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	0.36	0.83	1.45	1.46
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(0.09)	109.72	(43.09)	(52.23)	(190.10)
	Sub-Total (A)	(37.54)	(536.56)	421.22	(59.85)	1,383.45
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(188.43)	257.79	0.37	(197.26)	(208.59)
	- Cost of Hedging Reserve	(107.01)	(252.36)	(10.12)	(124.79)	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	47.43	(64.88)	(0.09)	49.65	52.50
	- Cost of Hedging Reserve	26.93	63.52	2.55	31.41	(54.18)
	Sub-Total (B)	(221.08)	4.07	(7.29)	(240.99)	5.01
XII.	Other Comprehensive Income (A+B)	(258.62)	(532.49)	413.93	(300.84)	1,388.46
XIII.	Total Comprehensive Income for the period (XI+XII)	4,850.33	3,622.43	4,549.38	17,051.35	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
XV.	Other Equity	NA	NA	NA	87,636.77	75,903.39
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:					
	(1) For continuing operations (in ₹)	15.48	12.59	12.53	52.58	43.53
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	15.48	12.59	12.53	52.58	43.53

* EPS for the Quarters is not annualised.
 See accompanying Notes to the audited Standalone Financial Results.



Notes to the Standalone Financial Results:**1. Standalone Statement of Assets and Liabilities**

		(₹ in crore)	
Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	22.03	21.76
(b)	Bank Balance other than Cash and Cash Equivalents	6,820.63	200.05
(c)	Derivative Financial Instruments	6,647.30	4,462.03
(d)	Trade Receivables	-	-
(e)	Loans	5,32,818.27	4,69,928.41
(f)	Investments	20,719.99	20,219.95
(g)	Other Financial Assets	5,951.72	6,052.91
	Total Financial Assets (1)	5,72,979.94	5,00,885.11
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	228.24	243.81
(b)	Deferred Tax Assets (Net)	3,351.04	3,557.16
(c)	Property, Plant and Equipment	46.68	42.08
(d)	Intangible Assets under development	11.98	11.20
(e)	Intangible Assets	5.23	0.02
(f)	Right-of-use Assets	33.50	33.95
(g)	Other Non-Financial Assets	1,520.72	809.68
	Total Non- Financial Assets (2)	5,197.39	4,697.90
	Total Assets (1+2)	5,78,177.33	5,05,583.01
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	773.17	353.73
(b)	Trade Payables		
(i)	Total outstanding dues of Micro, Small and Medium Enterprises	0.10	0.20
(ii)	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	9.46	14.72
(c)	Debt Securities	3,19,747.77	2,94,267.80
(d)	Borrowings (other than Debt Securities)	1,52,203.32	1,16,606.04
(e)	Subordinated Liabilities	3,564.35	5,519.72
(f)	Other Financial Liabilities	9,682.28	8,633.29
	Total Financial Liabilities (1)	4,85,980.45	4,25,395.50
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	50.92	15.31
(b)	Provisions	476.38	412.09
(c)	Other Non-Financial Liabilities	732.71	556.62
	Total Non- Financial Liabilities (2)	1,260.01	984.02
	Total Liabilities (1+2)	4,87,240.46	4,26,379.52
3	Equity		
(a)	Equity Share Capital	3,300.10	3,300.10
(b)	Other Equity	87,636.77	75,903.39
	Total Equity (3)	90,936.87	79,203.49
	Total Liabilities and Equity (1+2+3)	5,78,177.33	5,05,583.01



2. Standalone Statement of Cash Flows for the Year ended March 31, 2025
(₹ in crore)

Sr. No.		Year ended 31.03.2025		Year ended 31.03.2024	
		(Audited)		(Audited)	
I.	Cash Flow from Operating Activities :				
	Profit before Tax	21,172.37		17,625.69	
	Adjustments for:				
	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	4.62		3.36	
	Loss/ (Gain) on Fair value changes (Net)	(256.55)		109.73	
	Unrealised Foreign Exchange Translation Loss / (Gain)	1,714.44		(64.92)	
	Depreciation and Amortisation	19.83		18.40	
	Impairment on Financial Instruments	457.11		(171.15)	
	Effective Interest Rate in respect of Loan assets and borrowings/ debt securities	(111.85)		(111.57)	
	Interest expense on Zero Coupon Bonds and Commercial Papers	47.30		(96.65)	
	Other interest expense	3.65		3.14	
	Interest accrued on investments	(74.17)		(28.63)	
	Provision for unspent CSR created	81.92		116.02	
	Provision (others) created	83.78		59.09	
	Operating profit before Working Capital Changes:	23,142.45		17,462.51	
	Increase / Decrease :				
	Loans (Net)	(63,408.11)		(59,036.70)	
	Other Financial and Non-Financial Assets	(6,508.06)		689.29	
	Derivative	(1,649.97)		443.13	
	Other Financial & Non-Financial Liabilities, Trade Payables and Provisions	1,595.13		4,804.15	
	Cash used before Exceptional Items	(46,828.56)		(35,637.62)	
	Exceptional Items	-		-	
	Cash used in Operations Before Tax	(46,828.56)		(35,637.62)	
	Income Tax paid	(3,573.86)		(3,082.78)	
	Income Tax Refund	37.61		39.97	
	Net Cash Inflow/(Outflow) from Operating Activities		(50,364.81)		(38,680.43)
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	0.35		0.18	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP, Intangible Assets under development and Capital Advance)	(760.75)		(288.24)	
	Sale / (Purchase) of Other Investments	(174.56)		(1,184.75)	
	Net Cash Inflow/(Outflow) from Investing Activities		(934.96)		(1,472.81)
III.	Cash Flow From Financing Activities :				
	Raising of Bonds (including premium) (Net of Redemptions)	23,632.42		32,696.99	
	Raising of Long Term Loans (Net of Repayments)	9,873.52		9,185.54	
	Raising of Foreign Currency Loans (Net of Repayments)	14,625.63		8,411.61	
	Raising of Subordinated Liabilities (Net of Redemptions)	(2,000.00)		(3,700.00)	
	Raising of Commercial paper (Net of Repayments)	5,987.27		-	
	Raising of Working Capital Demand Loan / OD / CC / Line of Credit (Net of Repayments)	4,543.87		(1,622.35)	
	Expenses on issue of bonus equity shares	-		(0.78)	
	Payment of Dividend	(5,362.67)		(4,818.15)	
	Payment of Lease Liability	(0.01)		(0.00)	
	Net Cash Inflow/(Outflow) from Financing Activities		51,300.04		40,152.86
	Net Increase / (Decrease) in Cash and Cash Equivalents		0.27		(0.38)
	Add : Cash and Cash Equivalents at beginning of the financial year		21.76		22.14
	Cash and Cash Equivalents at the end of the year		22.03		21.76
	Details of Cash and Cash Equivalents at the end of the year:				
	Balances with Banks (of the nature of cash and cash equivalents)				
	- In current accounts	22.03		21.76	
	- Cheques, Drafts on hand including postage and Imprest	-		0.00	
	Total Cash and Cash Equivalents at the end of the year		22.03		21.76

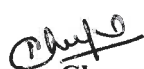
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

Figures in 0.00 represent value less than ₹ 50,000/-.



3	These audited standalone financial results of the Company for the quarter and year ended 31.03.2025 have been reviewed and recommended by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 21.05.2025. The Joint Statutory Auditors of the Company for the FY 2024-25 have conducted audit of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																																												
4	These audited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 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.																																												
5	The Board of Directors of the Company in their meeting held on 21.05.2025 has recommended final dividend @ 20.507 on the paid up equity share capital i.e. ₹ <u>2.05</u> /- per equity share of ₹ 10/- each for the FY 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company had also paid interim dividend of ₹ 13.75 /- per equity share of ₹ 10 /- each for the FY 2024-25.																																												
6	<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> <tr> <th rowspan="2">S. No.</th><th rowspan="2">Particulars</th><th colspan="3">As on 31.03.2025</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> <tr> <td>a)</td><td>Loan Outstanding</td><td>5,32,603.56</td><td>10,516.85</td><td>5,43,120.41</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>5,992.51</td><td>8,424.25</td><td>14,416.76</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>1.13%</td><td>80.10%</td><td>2.65%</td><td>0.84%</td><td>74.43%</td><td>3.30%</td></tr> </table> <p>*including impairment loss allowance on Letter of Comfort & Letter of Undertaking amounting to ₹ 50.71 crore (as at 31.03.2024 ₹ 48.63 crore).</p> <p>**includes loan outstanding of ₹ 307.07 Cr of one of the borrower which is suspected to have committed fraud on the company and matter is under investigation. As matter of prudence 100% impairment loss allowance has been made after considering amount received in April, 2025.</p>							S. No.	Particulars	As on 31.03.2025			As on 31.03.2024			Stage 1 & 2	Stage 3**	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	5,32,603.56	10,516.85	5,43,120.41	4,65,388.68	16,073.22	4,81,461.90	b)	Impairment Loss Allowance *	5,992.51	8,424.25	14,416.76	3,908.78	11,962.53	15,871.31	c)	Impairment Loss Allowance Coverage (%) (b/a)	1.13%	80.10%	2.65%	0.84%	74.43%	3.30%
S. No.	Particulars	As on 31.03.2025			As on 31.03.2024																																								
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a)	Loan Outstanding	5,32,603.56	10,516.85	5,43,120.41	4,65,388.68	16,073.22	4,81,461.90																																						
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c)	Impairment Loss Allowance Coverage (%) (b/a)	1.13%	80.10%	2.65%	0.84%	74.43%	3.30%																																						
7	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.																																												
8	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .																																												
9	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 financial year ended 31.03.2025 the Company has not defaulted in servicing of its borrowings.																																												



10	During the quarter ended 31.03.2025, 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 .
11	<p>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.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.02 times.</p>
12	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".
13	Figures for the quarters ended 31.03.2025 & 31.03.2024 are the balancing figures between audited figures for the years ended 31.03.2025 & 31.03.2024 and unaudited figures for the nine months ended 31.12.2024 & 31.12.2023 respectively.
14	Figures for the previous periods/year have been regrouped / reclassified wherever necessary, in order to make them comparable with the current period/year figures.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Mumbai Date : 21.05.2025</p> </div> <div style="text-align: right;">  Parminder Chopra Chairman & Managing Director DIN – 08530587 </div> </div>	



Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31.03.2025 on standalone basis:

Particulars	As at / For the quarter ended 31.03.2025	As at / For the year ended 31.03.2025
(i) Debt to Equity Ratio (times)		5.12
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		90,936.87
(v) Net profit after tax (₹ in crore)	5,108.95	17,352.19
(vi) Earnings per share (Not annualised for quarter) (in ₹)		
Basic	15.48	52.58
Diluted	15.48	52.58
(vii) Total Debt to Total Assets (times)		0.81
(viii) Operating Margin (%)	40.81	39.82
(ix) Net Profit Margin (%)	34.19	32.66
(x) Other Sector Specific Ratios (%)		
Gross Credit Impaired Assets Ratio		1.94
Net Credit Impaired Assets Ratio		0.39
CRAR		22.08

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended 31st March, 2025.

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 funds	Amount Raised (Rs. In Crore)	Funds Utilized (Rs. 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	INE134E08NJ0	Private Placement	NCD	6 th February, 2025	2,500.00	2,500.00	No	NA	-
Power Finance Corporation Limited	INE134E08NK8	Private Placement	NCD	6 th February, 2025	1,450.00	1,450.00	No	NA	-
Power Finance Corporation Limited	INE134E08NL6	Private Placement	NCD	20 th February, 2025	4,000.00	4,000.00	No	NA	-
Power Finance Corporation Limited	INE134E08NM4	Private Placement	NCD	20 th February, 2025	2,835.00	2,835.00	No	NA	-
Power Finance Corporation Limited	INE134E08NO0	Private Placement	NCD	3 rd March, 2025	3,340.00	3,340.00	No	NA	-
Power Finance Corporation Limited	INE134E08NN2	Private Placement	NCD	3 rd March, 2025	3,075.00	3,075.00	No	NA	-
Power Finance Corporation Limited	INE134E08NQ5	Private Placement	NCD	17 th March, 2025	1,685.00	1,685.00	No	NA	-
Power Finance Corporation Limited	INE134E08NP7	Private Placement	NCD	17 th March, 2025	4,000.00	4,000.00	No	NA	-
				Total	22,885.00	22,885.00			



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		06-February-25 (two options), 20-February-25 (two options), 03-March-2025 (two options), 17-March-25 (two options)				
Amount raised		Rs 22,885.00 Crores				
Report filed for quarter ended		31-March -2025				
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 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.						



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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered for security #		
										Market Value for Assets charged on Exclusive basis	Carrying /book value for 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 part 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)			
					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)		debt amount considered more than once (due to exclusive plus pari passu charge)									
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F					
Assets																	
Property, Plant and Equipment *	Land and Building			Yes	3.33	-	43.35	-	46.68	-	-	14.36	-	14.36	-		
Capital Work-in-Progress					-	-	-	-	-	-	-	-	-	-	-		
Right of Use Assets					-	-	33.50	-	33.50	-	-	-	-	-	-		
Goodwill					-	-	-	-	-	-	-	-	-	-	-		
Intangible Assets under Development					-	-	11.98	-	11.98	-	-	-	-	-	-		
Intangible Assets					-	-	5.23	-	5.23	-	-	-	-	-	-		
Investments					-	-	20,719.99	-	20,719.99	-	-	-	-	-	-		
Loans (book Debt) **/**	Book Debts	NA	NA	Yes	26,034.19	1,577.27	5,05,206.80	-	5,32,818.27	-	-	-	15,759.37	15,759.37	-		
Inventories					-	-	-	-	-	-	-	-	-	-	-		
Trade Receivables					-	-	22.03	-	22.03	-	-	-	-	-	-		
Cash and Cash Equivalents					-	-	-	-	-	-	-	-	-	-	-		
Bank Balances other than Cash and Cash Equivalents					-	-	6,820.63	-	6,820.63	-	-	-	-	-	-		
Others					-	-	17,699.02	-	17,699.02	-	-	-	-	-	-		
Total					26,037.53	1,577.27	5,50,562.53		5,78,177.33	-	-	14.36	15,759.37	15,773.73	-		
Liabilities																	
Debt securities to which this certificate pertains				Yes	15,305.80	-	-	-	15,305.80								
Other debt sharing pari-passu charge with above debt				No	10,263.80	-	-	-	10,263.80								
Other Debt					-	-	-	-	-								
Subordinated debt					-	-	3,564.35	-	3,564.35						3,564.35		
Borrowings				No	-	1,216.61	1,50,986.71	-	1,52,203.32						1,50,986.71		
Debt Securities					-	-	2,94,178.17	-	2,94,178.17						2,94,178.17		
Others					-	-	-	-	-								
Trade Payables					-	-	9.56	-	9.56								
Lease liabilities					-	-	-	-	-								
Provisions					-	-	476.38	-	476.38								
Others					-	-	11,239.08	-	11,239.08								
Total		-	-	-	25,569.60	1,216.61	4,60,454.25	-	4,87,240.46						4,48,729.22		
Cover on Book Value																	
Cover on Market Value****																	
		Exclusive Security cover ratio	NA		Pari- 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 Mar 31, 2025.

* 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 part passu charge are calculated based on security cover requirements as per information memorandum for securities.

***Loans (Book Debts) shared by part passu charge includes charge against 54EC bonds amounting to ₹ 10,263.80 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 only for debt securities, borrowings and subordinated debt.



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Independent Auditors' Report on Audited Consolidated Financial Results of Power Finance Corporation Limited for the quarter and year ended 31st March, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane,
Connaught Place, New Delhi-110001

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of Audited Consolidated Financial Results of Power Finance Corporation Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement/ financial results/financial information of the subsidiaries, and associates, the aforesaid Audited Consolidated Financial Results:

- i. include the annual financial results of the following entities:

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



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9	Odisha Infrapower Limited	Unaudited
10	Bihar Mega Power Limited	Unaudited
11	Jharkhand Infrapower Limited	Unaudited

*Consolidated Financial Results considered for consolidation

** Standalone financial results considered for consolidation

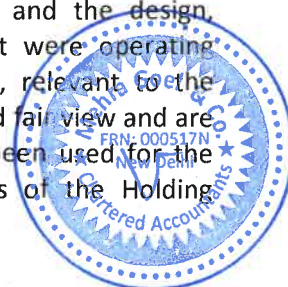
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2025.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI") as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the "Code of Ethics" issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Consolidated Financial Results

3. The Statement has been prepared on the basis of the audited consolidated annual financial results. The Board of Directors of the Holding Company are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group including its associates in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.



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4. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
5. The respective management of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

8. We draw attention to Note No. 7 to the audited consolidated financial results regarding one of the borrowers being suspected to have committed fraud on the Company which is under investigation. The Company has also downgraded the said borrower's loan account to Stage-III and provided adequately the outstanding loan.
9. The Statement includes the audited Financial Results of one subsidiary, whose Financial Results reflect total assets of Rs. 6,14,501.83 crore as at 31st March, 2025, total income of Rs. 15,366.71 crore and Rs. 56,085.81 crore, total net profit after tax of Rs. 4,309.98 crore and Rs. 15,884.23 crore, total comprehensive income of Rs. 3,259.84 crore and Rs. 14,367.43 crore for the quarter and year ended

on that date respectively and net cash inflow of Rs. (331.99) crore for the year ended 31.03.2025, as

considered in the Audited Consolidated Financial Results, which has been audited by their independent auditors. The independent auditors' report on Financial Results of this entity has been



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furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

10. The Statement also include the unaudited Financial Results/Statements and other unaudited financial information in respect of Three subsidiaries, whose Financial Results reflect total assets of Rs. 534.97 crore as at 31st March, 2025, total income of Rs. 108.72 crore and Rs. 304.26 crore, total net profit after tax of Rs. 66.28 crore and Rs. 185.84 crore, total comprehensive income of Rs. 66.22 crore and Rs. 187.91 crore for the quarter and year ended on that date respectively and net cash inflow of Rs. 8.80 crore for the year ended 31st March, 2025, as considered in the Audited Consolidated Financial Results. The Statement also include the unaudited Financial Results / Statements and other financial information in respect of Eleven associates, whose Financial Results reflect Group's share of net profit/(loss) after tax of Rs. (0.25) crore & Rs. (0.235) crore and total comprehensive income of Rs. (0.25) crore & Rs. (0.235) crore for the quarter and year ended 31st March, 2025 respectively, as considered in the Statement. These unaudited Financial Results/Statements and other financial information stated to have been approved by the Management, furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of three subsidiaries and eleven associates is based solely on such unaudited Financial Results/Statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, these Financial Results/Statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in para 9 above and the Unaudited Financial Results/Statements furnished by the Management referred to in para 10 above.

11. 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.
12. The Statement includes the figures for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review for the quarter ended 31st December, 2024 and 30th September, 2024 by us and for the quarter ended 30th June, 2024 were reviewed by the then Joint Statutory Auditors of the Company, and they expressed unmodified conclusion vide their review report dated 06th August, 2024 on the said financial results.



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The Consolidated Financial Information of the Company for the quarter and year ended 31st March, 2024 included in the Statement, were audited by the then Joint Statutory Auditors of the Company, and they had expressed an unmodified opinion on Consolidated Financial Results vide their audit report dated 15th May, 2024.

Our opinion 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 : 25088722BMUJGJ3302

Date: 21.05.2025
Place: Mumbai

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




(CA Vaibhav Jain)
Partner
Membership No. 515700

UDIN: 25515700BMLABU5943



Power Finance Corporation Limited
Regd. Office :Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest Income	28,676.15	26,400.27	23,891.19	1,05,001.01	90,085.40
(ii)	Dividend Income	23.65	44.37	25.27	90.51	68.53
(iii)	Fees and Commission Income	288.36	109.87	147.68	625.96	341.35
(iv)	Other Operating Income	276.87	243.53	77.26	784.14	601.44
I.	Total Revenue from Operations	29,265.03	26,798.04	24,141.40	1,06,501.62	91,096.72
II.	Other Income	20.42	23.80	34.94	97.08	78.15
III.	Total Income (I+II)	29,285.45	26,821.84	24,176.34	1,06,598.70	91,174.87
	Expenses					
(i)	Finance Costs	16,584.00	16,561.64	15,153.66	64,669.98	57,968.07
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	308.62	13.41	(12.36)	674.83	(46.52)
(iii)	Fees and Commission Expense	5.34	11.65	7.98	34.33	36.32
(iv)	Net Loss / (Gain) on Fair Value changes	109.62	(45.26)	(96.85)	(604.78)	(364.76)
(v)	Impairment on Financial Instruments	1,221.18	(8.92)	(1,070.68)	1,478.70	(1,550.77)
(vi)	Cost of Services Rendered	63.29	33.08	(1.72)	170.84	180.84
(vii)	Employee Benefit Expenses	172.34	121.63	126.37	553.17	491.06
(viii)	Depreciation, Amortisation and Impairment	15.76	14.57	14.85	55.68	53.40
(ix)	Corporate Social Responsibility Expenses	166.17	185.22	326.21	564.18	470.47
(x)	Other Expenses	84.54	118.52	131.70	369.36	348.46
IV.	Total Expenses	18,730.86	17,005.55	14,579.16	67,966.29	57,586.57
V.	Share of Profit / (Loss) in Joint Venture and Associates	(0.26)	0.01	(0.18)	(0.25)	(0.18)
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	10,554.33	9,816.30	9,597.00	38,632.16	33,588.12
VII.	Exceptional Items	-	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	10,554.33	9,816.30	9,597.00	38,632.16	33,588.12
	Tax Expense:					
	(1) Current Tax:					
	- Current Year	2,046.51	2,000.98	1,706.46	7,748.48	6,370.07
	- Earlier Years	(15.21)	(0.35)	(13.17)	(15.56)	(11.74)
	(2) Deferred Tax Expense / (Income)	165.15	56.11	347.28	384.84	768.61
IX.	Total Tax Expense	2,196.45	2,056.74	2,040.57	8,117.76	7,126.94
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	8,357.88	7,759.56	7,556.43	30,514.40	26,461.18
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	8,357.88	7,759.56	7,556.43	30,514.40	26,461.18
	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to Profit or Loss					
	- Re-measurement of Defined Benefit Plans	(2.38)	(2.00)	(9.09)	(5.41)	(6.72)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(35.55)	(694.18)	519.45	(26.76)	1,674.16
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	- Re-measurement of Defined Benefit Plans	0.49	0.50	2.28	1.26	1.71
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(0.09)	110.30	(41.13)	(52.23)	(194.96)
	Sub-Total (A)	(37.53)	(585.38)	471.51	(83.14)	1,474.19
(B)	(i) Items that will be reclassified to Profit or Loss					
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(783.38)	797.92	(2,525.00)	1,026.25	(3,478.56)
	- Cost of Hedging Reserve	(915.43)	211.75	4,007.18	(3,344.14)	4,759.47
	- Exchange differences in translating the financials of foreign operations	(0.07)	2.25	-	2.77	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	197.17	(200.82)	635.50	(258.28)	875.49
	- Cost of Hedging Reserve	230.40	(53.29)	(1,008.52)	841.66	(1,197.86)
	- Exchange differences in translating the financials of foreign operations	0.01	(0.56)	-	(0.70)	-
	Sub-Total (B)	(1,271.30)	757.25	1,109.16	(1,732.44)	958.54
XIII.	Other Comprehensive Income (A+B)	(1,308.83)	171.87	1,580.67	(1,815.58)	2,432.73



Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
XIV.	Total Comprehensive Income (XII+XIII)	7,049.05	7,931.43	9,137.10	28,698.82	28,893.91
	Profit attributable to:					
	- Owners of the Company	6,316.45	5,828.79	5,624.36	22,990.81	19,761.16
	- Non-Controlling Interest	2,041.43	1,930.77	1,932.07	7,523.59	6,700.02
		8,357.88	7,759.56	7,556.43	30,514.40	26,461.18
	Other Comprehensive Income attributable to:					
	- Owners of the Company	(811.43)	(160.95)	1,028.05	(1,097.15)	1,938.11
	- Non-Controlling Interest	(497.40)	332.82	552.62	(718.43)	494.62
		(1,308.83)	171.87	1,580.67	(1,815.58)	2,432.73
	Total Comprehensive Income attributable to:					
	- Owners of the Company	5,505.02	5,667.84	6,652.41	21,893.66	21,699.27
	- Non-Controlling Interest	1,544.03	2,263.59	2,484.69	6,805.16	7,194.64
		7,049.05	7,931.43	9,137.10	28,698.82	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
XVI.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	1,14,438.25	97,846.67
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:					
	(1) For continuing operations (in ₹)	19.14	17.66	17.04	69.67	59.88
	(2) For discontinued operations (in ₹)	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	19.14	17.66	17.04	69.67	59.88

* EPS for the Quarters is not annualised.

See accompanying Notes to the audited Consolidated Financial Results.



Notes to the Consolidated Financial Results:**1. Consolidated Statement of Assets and Liabilities****(₹ in crore)**

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	319.22	339.34
(b)	Bank Balance other than Cash and Cash Equivalents	9,265.73	3,049.22
(c)	Derivative Financial Instruments	24,079.48	16,944.05
(d)	Receivables		
	- Trade Receivables	274.06	191.87
	- Other Receivables	1.99	2.78
(e)	Loans	10,91,898.40	9,69,111.15
(f)	Investments (Other than accounted for using equity method)	12,792.38	10,971.02
(g)	Other Financial Assets	30,064.25	29,882.53
	Total Financial Assets (1)	11,68,695.51	10,30,491.96
2	Non- Financial Assets		
(a)	Current Tax Assets (Net)	642.38	562.33
(b)	Deferred Tax Assets (Net)	6,217.46	6,055.95
(c)	Investment Property	1.01	-
(d)	Property, Plant and Equipment	715.46	723.71
(e)	Capital Work-in-Progress	76.21	28.06
(f)	Intangible Assets under development	11.98	11.20
(g)	Intangible Assets	7.07	0.54
(h)	Right of Use Assets	37.17	40.10
(i)	Other Non-Financial Assets	1,663.72	934.15
(j)	Investments accounted for using equity method	0.10	0.33
	Total Non- Financial Assets (2)	9,372.56	8,356.37
3	Assets Classified as held for sale	18.43	29.05
	Total Assets (1+2+3)	11,78,086.50	10,38,877.38
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative Financial Instruments	2,443.23	1,113.43
(b)	Payables		
	Trade Payables		
	(i) Total outstanding dues of Micro, Small and Medium Enterprises	0.80	1.23
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	151.35	119.88
	Other Payables		
	(i) Total outstanding dues of Micro, Small and Medium Enterprises	6.52	2.83
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	17.28	8.69
(c)	Debt Securities	6,12,176.04	5,60,331.04
(d)	Borrowings (other than Debt Securities)	3,46,503.48	2,88,698.09
(e)	Subordinated Liabilities	13,078.51	12,931.93
(f)	Other Financial Liabilities	46,869.09	39,925.75
	Total Financial Liabilities (1)	10,21,246.30	9,03,132.87
2	Non- Financial Liabilities		
(a)	Current Tax Liabilities (Net)	51.17	82.82
(b)	Provisions	613.90	549.43
(c)	Other Non-Financial Liabilities	1,019.90	823.72
	Total Non- Financial Liabilities (2)	1,684.97	1,455.97
3	Liabilities directly associated with assets classified as held for sale	-	-
	Total Liabilities (1+2+3)	10,22,931.27	9,04,588.84
4	Equity		
(a)	Equity Share Capital	3,300.10	3,300.10
(b)	Other Equity	1,14,438.25	97,846.67
	Equity attributable to owners of the Company (a+b)	1,17,738.35	1,01,146.77
(c)	Non-Controlling Interest	37,416.88	33,141.77
	Total Equity (4)	1,55,155.23	1,34,288.54
	Total Liabilities and Equity (1+2+3+4)	11,78,086.50	10,38,877.38



2. Consolidated Statement of Cash Flows for the Year Ended 31.03.2025

(₹ in crore)

Sr. No.	Description	Year ended 31.03.2025		Year ended 31.03.2024	
		(Audited)		(Audited)	
I.	Cash Flow from Operating Activities :				
	Profit before Tax	38,632.16		33,588.12	
	Adjustments for:				
	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	12.48		9.19	
	Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)		(1.32)	
	Loss/ (Gain) on Fair value changes (Net)	(602.85)		(362.15)	
	Unrealised Foreign Exchange Translation Loss / (Gain)	(416.96)		(1,057.99)	
	Depreciation and Amortisation	55.69		53.39	
	Impairment on Financial Instruments	1,478.69		(1,550.77)	
	Impairment Allowance on Assets Classified as Held for Sale	-		(0.09)	
	Effective Interest Rate in respect of Loan assets and borrowings/ debt securities	102.75		(146.08)	
	Interest expense on Zero Coupon Bonds and Commercial Papers	130.44		38.99	
	Other interest expense	4.06		3.76	
	Other interest income	(116.16)		(74.35)	
	Provision for unspent CSR created	81.92		116.02	
	Provision (others) created	86.09		62.73	
	Excess Liabilities written back	-		(0.09)	
	Share of Profit/Loss of Joint Venture accounted for using equity method	0.25		0.18	
	Operating profit before Working Capital Changes:	39,442.53		30,679.54	
	Increase / Decrease :				
	Loans (Net)	(1,23,406.34)		(1,34,053.98)	
	Other Financial and Non-Financial Assets	(7,268.60)		(782.56)	
	Derivative	(1,006.07)		99.46	
	Provisions	7,802.66		12,603.03	
	Cash used before Exceptional Items	(84,435.82)		(91,454.51)	
	Exceptional Items	-		-	
	Cash used in Operations Before Tax	(84,435.82)		(91,454.51)	
	Income Tax paid	(7,871.15)		(6,405.87)	
	Income Tax Refund	37.61		39.97	
	Net Cash Inflow/(Outflow) from Operating Activities		(92,269.36)		(97,820.41)
II.	Cash Flow From Investing Activities :				
	Proceeds from disposal of Property, Plant and Equipment	(3.40)		0.35	
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP, Intangible Assets under development and Capital Advance)	(837.07)		(323.41)	
	Finance Cost Capitalised	(3.02)		(0.53)	
	Sale / (Purchase) of Other Investments	(1,474.61)		(3,087.01)	
	Sale of Assets held for Sale	6.07		1.61	
	Net Cash Inflow/(Outflow) from Investing Activities		(2,312.03)		(3,408.99)
III.	Cash Flow From Financing Activities :				
	Issue of Equity Shares	100.00			
	Raising of Bonds (including premium) (Net of Redemptions)	54,381.39		60,170.51	
	Raising of Long Term Loans/WCDL/OD/CC/ Line of credit (Net of Repayments)	(9,141.37)		11,202.19	
	Raising of Foreign Currency Loans (Net of Repayments)	51,127.28		39,333.10	
	Raising of Subordinated Liabilities (Net of Redemptions)	(4.99)		(3,110.00)	
	Raising of Commercial paper (Net of Repayments)	5,987.27		(135.64)	
	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(44.50)		(44.50)	
	Payment of Lease Liability	(3.14)		(2.95)	
	Issue Expenses on Bonus Issue of Equity Shares	-		(0.78)	
	Payment of Dividend	(8,144.01)		(6,150.63)	
	Net Cash Inflow/(Outflow) from Financing Activities		94,257.93		1,01,261.30
	Net Increase / (Decrease) in Cash and Cash Equivalents		(323.46)		31.90
	Add : Cash and Cash Equivalents at beginning of the financial year		71.90		40.00
	Cash and Cash Equivalents at the end of the year		(251.56)		71.90
	Details of Cash and Cash Equivalents at the end of the year:				
	Balances with Banks (of the nature of cash and cash equivalents)				
	- In current accounts	73.62		89.43	
	- In Bank Deposit (Callable) /Demand Deposits (original maturity up to 3 months)	245.58		249.89	
	- Cheques, Drafts on hand including postage and Imprest	0.02		0.02	
	- Bank overdraft	(570.78)		(267.44)	
	Total Cash and Cash Equivalents at the end of the year		(251.56)		71.90


The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

Figures in 0.00 represent value less than ₹ 50,000/-.



3	These audited consolidated financial results of the Group for the quarter and year ended 31.03.2025 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 21.05.2025. The Joint Statutory Auditors of the Company for the FY 2024-25 have conducted audit of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																																												
4	These audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 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.																																												
5	These audited consolidated financial results include the audited 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'.																																												
6	The Board of Directors of the Company in their meeting held on 21.05.2025 has recommended final dividend @ 20.50% on the paid up equity share capital i.e. ₹ <u>2.05</u> /- per equity share of ₹ 10/- each for the FY 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company had also paid interim dividend of ₹ 13.75 /- per equity share of ₹ 10 /- each for the FY 2024-25.																																												
7	<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> <tr> <th rowspan="2">S. No.</th><th rowspan="2">Particulars</th><th colspan="3">As on 31.03.2025</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> <tr> <td>a)</td><td>Loan Outstanding</td><td>10,91,826.39</td><td>18,169.50</td><td>11,09,995.89</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>11,317.23</td><td>13,913.74</td><td>25,230.97</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>1.04%</td><td>76.58%</td><td>2.27%</td><td>0.71%</td><td>71.67%</td><td>2.85%</td></tr> </table> <p>*including impairment loss allowance on Letter of Comfort & Letter of Undertaking amounting to ₹ 69.19 Crore. (as at 31.03.2024 ₹ 80.65 Crore.)</p> <p>**includes loan outstanding of ₹ 307.07 Cr of one of the borrower of PFC Ltd. which is suspected to have committed fraud on the company and matter is under investigation. As matter of prudence 100% impairment loss allowance has been made after considering amount received in April, 2025.</p>							S. No.	Particulars	As on 31.03.2025			As on 31.03.2024			Stage 1 & 2	Stage 3**	Total	Stage 1 & 2	Stage 3	Total	a)	Loan Outstanding	10,91,826.39	18,169.50	11,09,995.89	9,60,940.12	29,883.55	9,90,823.67	b)	Impairment Loss Allowance *	11,317.23	13,913.74	25,230.97	6,867.48	21,416.33	28,283.81	c)	Impairment Loss Allowance Coverage (%) (b/a)	1.04%	76.58%	2.27%	0.71%	71.67%	2.85%
S. No.	Particulars	As on 31.03.2025			As on 31.03.2024																																								
		Stage 1 & 2	Stage 3**	Total	Stage 1 & 2	Stage 3	Total																																						
a)	Loan Outstanding	10,91,826.39	18,169.50	11,09,995.89	9,60,940.12	29,883.55	9,90,823.67																																						
b)	Impairment Loss Allowance *	11,317.23	13,913.74	25,230.97	6,867.48	21,416.33	28,283.81																																						
c)	Impairment Loss Allowance Coverage (%) (b/a)	1.04%	76.58%	2.27%	0.71%	71.67%	2.85%																																						
8	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.																																												



9	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .
10	The Group's operations majorly 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 quarters ended 31.03.2025 & 31.03.2024 are the balancing figures between audited figures for the years ended 31.03.2025 & 31.03.2024 and unaudited figures for the nine months ended 31.12.2024 & 31.12.2023 respectively.
12	Figures for the previous periods/year have been regrouped / reclassified wherever necessary, in order to make them comparable with the current period/year figures.
<p>Place: Mumbai Date : 21.05.2025</p> <p style="text-align: right;">  Parminder Chopra Chairman & Managing Director DIN – 08530587 </p>	



Annexure-A

Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31.03.2025 on consolidated basis:

Particulars	As at / For the quarter ended 31.03.2025	As at / For the nine months ended 31.03.2025
(i) Debt to Equity Ratio (times)		6.15
(ii) Outstanding Redeemable Preference Shares		-
(iii) Capital redemption reserve/debenture redemption reserve		-
(iv) Net Worth (₹ in crore)		1,17,738.35
(v) Net profit after tax (₹ in crore)	8,357.88	30,514.40
(vi) Earnings per share (Not annualised for quarter) (in ₹)		
Basic	19.14	69.67
Diluted	19.14	69.67
(vii) Total Debt to Total Assets (times)		0.81
(viii) Operating Margin (%)	35.99	36.18
(ix) Net Profit Margin (%)	28.54	28.63
(x) Other Sector Specific Ratios (%)		
Gross Credit Impaired Assets Ratio		1.64
Net Credit Impaired Assets Ratio		0.38

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.

