

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

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

Independent Auditor's Review Report on unaudited Standalone Financial Results for the Quarter & Half year ended 30th September, 2024 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Power Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Power Finance Corporation Limited (the "Company") for the quarter & half year ended 30th September 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 8th November 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



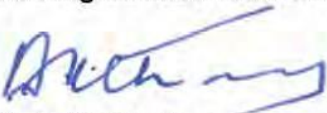
Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

5. Other Matters

- (i) 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 by outside agency in the calculation of ECL are technical in nature, hence, we have relied upon the same.
- (ii) The Unaudited Standalone Financial Results of the Company for the quarter ended 30th June 2024, corresponding quarter & half year ended 30th September 2023 were reviewed by the predecessor Joint Statutory Auditors of the Company. They had expressed unmodified conclusion vide their report dated 6th August, 2024 and 08th November, 2023 respectively on such financial results. Further, the Standalone Financial Information of the Company for the year ended 31st March, 2024 included in this Statement, were also audited by predecessor Joint Statutory Auditors of the Company, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 15th May, 2024.

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

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


CA Anil K. Thakur
Partner

Membership No. 088722

UDIN: 24082722BKMELD8838



Place: New Delhi

Date: 8th November, 2024

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


CA Vaibhav Jain
Partner

Membership No. 515700

UDIN: 24515700BKBYG06590



UDIN - 24515700BKBYG06590

पावर फाइनेंस कॉर्पोरेशन लिमिटेड							
रजि. कार्यालय: ऊर्जानिधि: बाराखंभा लेन कनॉट प्लेस नई दिल्ली वेबसाइट: https://www.pfcindia.com							
दिनांक 30.09.2024 को समाप्त तिमाही एवं छमाही के लिए अनकेक्षित एकल वित्तीय परिणाम का विवरण							
क्र.सं.	विवरण	समाप्त तिमाही			समाप्त छमाही		(करोड़ रु. में)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	समाप्त वर्ष
		(अनकेक्षित)	(अनकेक्षित)	(अनकेक्षित)	(अनकेक्षित)	(अनकेक्षित)	31.03.2024
	परिचालनों से राजस्व						
(i)	व्याज आय	11,908.98	11,827.03	10,692.07	23,736.01	20,816.15	43,641.14
(ii)	लामांश आय	1,248.09	0.01	1,074.95	1,248.10	1,074.95	2,276.01
(iii)	शुल्क एवं कमीशन आय	49.50	83.06	20.31	132.56	35.17	105.31
I.	परिचालनों से कुल राजस्व	13,206.57	11,910.10	11,787.33	25,116.67	21,926.27	46,022.46
II.	अन्य आय	8.74	6.14	1.16	14.88	4.40	11.64
III.	कुल आय (I+II)	13,215.31	11,916.24	11,788.49	25,131.55	21,930.67	46,034.10
	व्यय						
(i)	वित्तीय लागतें	7,500.68	7,499.01	6,963.14	14,999.69	13,583.83	28,013.78
(ii)	निवल अंतरण/ट्रांजेक्शन विनिमय हानि/(लाभ)	309.96	(58.87)	118.80	251.09	(363.91)	(213.09)
(iii)	शुल्क एवं कमीशन व्यय	4.99	5.39	6.15	10.38	10.77	24.40
(iv)	उचित मूल्य परिवर्तन पर निवल हानि/(लाभ)	(159.20)	(226.81)	(93.97)	(386.01)	135.25	109.73
(v)	वित्तीय लिखत पर क्षतिग्रस्तता	(124.10)	62.02	(98.88)	(62.08)	(96.73)	(171.15)
(vi)	कार्मिक हितलाभ व्यय	58.94	62.87	63.39	121.81	121.45	242.72
(vii)	मूल्यह्रास, परिशोधन एवं क्षतिग्रस्तता	4.29	3.68	3.94	7.97	7.58	18.40
(viii)	निगमित सामाजिक दायित्व व्यय	127.38	1.52	2.31	128.90	5.32	217.51
(ix)	अन्य व्यय	39.88	28.16	38.46	68.04	70.92	166.11
IV.	कुल व्यय	7,762.82	7,376.97	7,003.34	15,139.79	13,474.48	28,408.41
V.	असाधारण मदों एवं कर पूर्व लाभ/(हानि) (III-IV)	5,452.49	4,539.27	4,785.15	9,991.76	8,456.19	17,625.69
VI.	असाधारण मदें	-	-	-	-	-	-
VII.	कर पूर्व लाभ/(हानि) (V-VI)	5,452.49	4,539.27	4,785.15	9,991.76	8,456.19	17,625.69
	कर व्यय:						
(1)	वर्तमान कर:						
	वर्तमान वर्ष	883.34	790.81	829.52	1,674.15	1,441.95	2,988.34
	पूर्ववर्ती वर्ष	-	-	-	-	-	(15.54)
		198.71	30.58	108.20	229.29	159.87	285.87
(2)	आस्थगित कर व्यय / (आय)						
VIII.	कुल कर व्यय	1,082.05	821.39	937.72	1,903.44	1,601.82	3,258.67
IX.	जारी परिचालनों से अवधि के लिए लाभ/(हानि) (VII-VIII)	4,370.44	3,717.88	3,847.43	8,088.32	6,854.37	14,367.02
X.	बंद परिचालनों से लाभ/(हानि) (कर पश्चात)	-	-	-	-	-	-
XI.	अवधि के लिए लाभ/(हानि) (जारी एवं बंद परिचालनों से) (IX+X)	4,370.44	3,717.88	3,847.43	8,088.32	6,854.37	14,367.02
	अन्य व्यापक आय						
(क)	(i) मदें जिन्हें लाभ या हानि में पुनःवर्गीकृत नहीं किया जाएगा						
	- परिभाषित हितलाभ योजनाओं का पुनःमापन	(1.43)	(1.43)	(0.60)	(2.86)	(1.51)	(5.73)
	- इक्विटी लिखत के उचित मूल्य पर निवल लाभ/(हानि)	330.74	347.50	345.71	678.24	610.49	1,577.82
	(ii) मदों से संबंधित आयकर जिन्हें लाभ या हानि में पुनःवर्गीकृत नहीं किया जाएगा						
	- परिभाषित हितलाभ योजनाओं का पुनःमापन	0.37	0.36	0.15	0.73	0.39	1.46
	- इक्विटी इंस्ट्रुमेंट्स के उचित मूल्य पर शुद्ध लाभ / (हानि)	(105.63)	(56.23)	(38.03)	(161.86)	(62.01)	(190.10)
	उप कुल (क)	224.05	290.20	307.23	514.25	547.36	1,383.45
(ख)	(i) मदें जिन्हें लाभ या हानि में पुनःवर्गीकृत किया जाएगा						
	- नकदी प्रवाह हेतु में हेजिंग लिखतों पर लाभ और (हानि) का लागू भाग	(284.83)	18.21	(36.70)	(266.62)	(112.14)	(208.59)
	- हेजिंग रिसर्व की लागत	215.17	19.41	202.10	234.58	122.38	215.28
	(ii) मदों से संबंधित आयकर जिन्हें लाभ या हानि में पुनःवर्गीकृत किया जाएगा						
	- नकदी प्रवाह हेतु में हेजिंग लिखतों पर लाभ और (हानि) का लागू भाग	71.68	(4.58)	9.23	67.10	28.22	52.50
	- हेजिंग रिसर्व की लागत	(54.15)	(4.89)	(50.86)	(59.04)	(30.80)	(54.18)
	उप कुल (ख)	(52.13)	28.15	123.77	(23.98)	7.66	5.01
XII.	अन्य व्यापक आय (क+ख)	171.92	318.35	431.00	490.27	555.02	1,388.46
XIII.	अवधि के लिए कुल व्यापक आय (XI+XII)	4,542.36	4,036.23	4,278.43	8,578.59	7,409.39	15,755.48
XIV.	प्रदत्त इक्विटी शेयर पूंजी (प्रत्येक अंकित मूल्य 10/- रुपए)	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10
XV.	अन्य इक्विटी (मार्च के अंकेक्षित तुलन-पत्र के अनुसार)	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	75,903.39
XVI.	मूल एवं तनुकृत प्रति इक्विटी शेयर अर्जन (प्रत्येक अंकित मूल्य 10/- रुपए)*:						
	(1) जारी परिचालनों के लिए (रुपए में)	13.24	11.27	11.66	24.51	20.77	43.53
	(2) बंद परिचालनों के लिए (रुपए में)	-	-	-	-	-	-
	(3) जारी एवं बंद परिचालनों के लिए (रुपए में)	13.24	11.27	11.66	24.51	20.77	43.53

* तिमाही और छमाही के लिए ईपीएस वार्षिकीकृत नहीं है।
अलेखापरीक्षित स्टैंडअलोन वित्तीय परिणामों से संबंधित नोट्स देखें।

पावर फाइनेंस कॉर्पोरेशन लिमिटेड						
रजि. कार्यालय: ऊर्जानिधि, बाराखम्बा लेन कर्नाट प्लेस नई दिल्ली वेबसाइट: https://www.pfcindia.com						
दिनांक 30.09.2024 को समाप्त तिमाही एवं छमाही के लिए अनकैशित एकल वित्तीय परिणाम का विवरण						
क्र.सं.	विवरण	समाप्त तिमाही			समाप्त छमाही	
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023
		(अनकैशित)	(अनकैशित)	(अनकैशित)	(अनकैशित)	(अनकैशित)
						समाप्त वर्ष 31.03.2024
	परिचालनों से राजस्व					
(i)	व्याज आय	25,398.22	24,526.37	22,094.82	49,924.59	42,910.58
(ii)	लाभान्श आय	22.48	0.01	21.95	22.49	21.95
(iii)	शुल्क एवं कमीशन आय	97.76	129.97	74.95	227.73	125.70
(iv)	अन्य परिचालन आय	203.33	60.41	182.91	263.74	325.26
I.	परिचालनों से कुल राजस्व	25,721.79	24,716.76	22,374.63	50,438.55	43,383.49
II.	अन्य आय	32.94	19.92	12.69	52.86	21.64
III.	कुल आय (I+II)	25,754.73	24,736.68	22,387.32	50,491.41	43,405.13
	व्यय					
(i)	वित्तीय लागतें	16,006.41	15,519.40	14,313.11	31,525.81	27,982.66
(ii)	निवल अंतरण/ट्रांजेक्शन विनिमय हानि/(लाभ)	350.72	2.08	199.79	352.80	(233.38)
(iii)	शुल्क एवं कमीशन व्यय	9.35	7.99	12.44	17.34	20.54
(iv)	उचित मूल्य परिवर्तन पर निवल हानि/(लाभ)	(156.28)	(512.86)	(198.06)	(669.14)	(219.03)
(v)	वित्तीय लिखत पर क्षतिग्रस्तता	(262.34)	528.78	(866.28)	266.44	(799.09)
(vi)	प्रदत्त सेवाओं की लागत	42.20	32.27	67.06	74.47	176.00
(vii)	कार्मिक हितलाभ व्यय	128.60	129.13	115.80	257.73	232.04
(viii)	मूल्यहासपरिशोधन एवं क्षतिग्रस्तता	13.04	12.31	12.68	25.35	24.74
(ix)	निगमित सामाजिक दायित्व व्यय	159.97	52.82	20.36	212.79	51.26
(x)	अन्य व्यय	95.19	71.10	81.63	166.29	139.59
IV.	कुल व्यय	16,386.87	15,843.01	13,758.53	32,229.88	27,375.33
V.	संयुक्त उद्यम और सहयोगियों में लाभ/(हानि) का हिस्सा	-	-	-	-	-
VI.	असाधारण मदों एवं कर पूर्व लाभ/(हानि) (III- IV+V)	9,367.86	8,893.67	8,628.79	18,261.53	16,029.80
VII.	असाधारण मदें	-	-	-	-	-
VIII.	कर पूर्व लाभ/(हानि) (VI-VII)	9,367.86	8,893.67	8,628.79	18,261.53	16,029.80
	कर व्यय:					
(1)	वर्तमान कर:					
-	वर्तमान वर्ष	1,953.38	1,747.61	1,590.34	3,700.99	3,004.51
-	पूर्ववर्ती वर्ष	-	-	0.09	-	0.09
(2)	आस्थगित कर व्यय / (आय)	199.58	(36.00)	410.19	163.58	414.89
IX.	कुल कर व्यय	2,152.96	1,711.61	2,000.62	3,864.57	3,419.49
X.	जारी परिचालनों से अवधि के लिए लाभ/(हानि) (VIII-IX)	7,214.90	7,182.06	6,628.17	14,396.96	12,610.31
XI.	बंद परिचालनों से लाभ/(हानि) (कर पश्चात्)	-	-	-	-	-
XII.	अवधि के लिए लाभ/(हानि) (जारी एवं बंद परिचालनों से) (X+XI)	7,214.90	7,182.06	6,628.17	14,396.96	12,610.31
	अन्य व्यापक आय					
(i)	मदें जिन्हें लाभ या हानि में पुनःवर्गीकृत किया जाएगा	0.79	(1.82)	0.45	(1.03)	(0.46)
-	परिभाषित हितलाभ योजनाओं का पुनःमापन	327.43	375.54	352.48	702.97	645.07
-	इक्विटी लिखत के उचित मूल्य पर निवल लाभ/(हानि)					
(ii)	मदों से संबंधित आयकर जिन्हें लाभ या हानि में पुनःवर्गीकृत नहीं किया जाएगा	(0.19)	0.46	(0.11)	0.27	0.13
-	परिभाषित हितलाभ योजनाओं का पुनःमापन	(105.36)	(57.08)	(38.31)	(162.44)	(62.43)
-	इक्विटी इंस्ट्रुमेंट्स के उचित मूल्य पर शुद्ध लाभ / (हानि)					
	उप कुल (क)	222.67	317.10	314.51	539.77	582.31
	अवधि के लिए कुल लाभ/(हानि) (XII+उप कुल (क))	(1,776.64)	2,788.35	(182.76)	1,011.71	(3,478.56)
(i)	नकदी प्रवाह हेज में हेजिंग लिखतों पर लाभ और (हानि) का लागू भाग	35.88	(2,676.34)	1,032.64	(2,640.46)	1,012.60
-	हेजिंग रिसर्व की लागत	0.41	0.18	-	0.59	-
-	विदेशी परिचालनों के वित्तीय विवरण के अंतरण में विनिमय मतभेद					
(ii)	उन वस्तुओं से संबंधित आयकर जिन्हें लाभ या हानि में पुनर्वर्गीकृत किया जाएगा	447.14	(701.77)	(28.07)	(254.63)	(46.11)
-	नकदी प्रवाह हेज में लाभ और (हानि) का प्रभावी हिस्सा	(9.03)	673.58	(289.93)	664.55	(284.89)
-	हेजिंग रिसर्व की लागत	(0.15)	-	-	(0.15)	-
-	विदेशी परिचालनों के वित्तीय विवरण के अंतरण में विनिमय मतभेद					
	उप कुल (ख)	(1,302.39)	84.00	531.88	(1,218.39)	570.55
XIII.	अन्य व्यापक आय (क+ख)	(1,079.72)	401.10	846.39	(678.62)	1,152.86
XIV.	अवधि के लिए कुल व्यापक आय (XI+XIII)	6,135.18	7,583.16	7,474.56	13,718.34	13,763.17

क्र.सं.	विवरण	समाप्त तिमाही			समाप्त छमाही		समाप्त वर्ष
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(अनंकेक्षित)	(अनंकेक्षित)	(अनंकेक्षित)	(अनंकेक्षित)	(अनंकेक्षित)	(अंकेक्षित)
	लाभ का कारण:						
	- कंपनी के मालिक	5,302.43	5,543.14	4,833.08	10,845.57	9,409.40	19,761.16
	- गैर-नियंत्रित हित	1,912.47	1,638.92	1,795.09	3,551.39	3,200.91	6,700.02
		7,214.90	7,182.06	6,628.17	14,396.96	12,610.31	26,461.18
	- अन्य व्यापक आय के कारण:						
	- कंपनी के मालिक	(486.76)	361.99	649.65	(124.77)	869.70	1,938.11
	- गैर-नियंत्रित हित	(592.96)	39.11	196.74	(553.85)	283.16	494.62
		(1,079.72)	401.10	846.39	(678.62)	1,152.86	2,432.73
	- कुल व्यापक आय जिसके कारण:						
	- कंपनी के मालिक	4,815.67	5,905.13	5,482.73	10,720.80	10,279.10	21,699.27
	- गैर-नियंत्रित हित	1,319.51	1,678.03	1,991.83	2,997.54	3,484.07	7,194.64
		6,135.18	7,583.16	7,474.56	13,718.34	13,763.17	28,893.91
XV.	प्रदत्त इक्विटी शेयर पूंजी (प्रत्येक अंकित मूल्य 10/- रुपए)	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10
XVI.	अन्य इक्विटी (मार्च के अंकेक्षित तुलन-पत्र के अनुसार)	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	97,846.67
XVII.	मूल एवं तनुकृत प्रति इक्विटी शेयर अर्जन (प्रत्येक अंकित मूल्य 10/- रुपए)*:						
	(1) जारी परिचालनों के लिए (रुपए में)	16.07	16.80	14.65	32.86	28.51	59.88
	(2) बंद परिचालनों के लिए (रुपए में)	-	-	-	-	-	-
	(3) जारी एवं बंद परिचालनों के लिए (रुपए में)	16.07	16.80	14.65	32.86	28.51	59.88

* तिमाही और छमाही के लिए ईपीएस वार्षिकीकृत नहीं है।
अलेखापरीक्षित स्टैंडअलोन वित्तीय परिणामों से संबंधित नोट्स देखें।

स्टैंडअलोन वित्तीय परिणामों के लिए नोट्स:

1. परिसंपत्तियों और देयताओं का स्टैंडअलोन विवरण

(करोड़ रु. में)

क्र.सं.	विवरण	30.09.2024 तक	31.03.2024 तक
		(अनंकेक्षित)	(अंकेक्षित)
	परिसंपत्तियाँ		
1	वित्तीय परिसंपत्तियाँ		
(क)	नकद और नकद के समान	498.14	21.76
(ख)	नकद और नकद समकक्षों के अलावा बैंक शेष	2,109.06	200.05
(ग)	व्युत्पन्न वित्तीय साधन	5,052.33	4,462.03
(घ)	व्यापार प्राप्तियाँ	-	-
(ङ.)	ऋण	483,687.18	469,928.41
(च)	निवेश	21,029.94	20,219.95
(छ)	अन्य वित्तीय परिसंपत्तियाँ	5,447.91	6,052.91
	कुल वित्तीय परिसंपत्तियाँ (1)	517,824.56	500,885.11
2	गैर-वित्तीय परिसंपत्तियाँ		
(क)	वर्तमान कर परिसंपत्तियाँ	243.81	243.81
(ख)	(शुद्ध) आस्थगित कर परिसंपत्तियाँ	3,174.82	3,557.16
(ग)	(शुद्ध) संपत्ति, संयंत्र और	44.08	42.08
(घ)	उपकरण विकासाधीन	11.20	11.20
(ङ.)	अमूर्त परिसंपत्तियाँ	0.02	0.02
(च)	अमूर्त परिसंपत्तियाँ उपयोग के	33.72	33.95
(छ)	अधिकार वाली परिसंपत्तियाँ	996.84	809.68
	अन्य गैर-वित्तीय परिसंपत्तियाँ		

	कुल गैर-वित्तीय परिसंपत्तियां (2)	4,504.49	4,697.90
	कुल परिसंपत्तियां (1+2)	522,329.05	505,583.01
1	देयताएं और इक्विटी		
	देयताएं		
(क)	वित्तीय देयताएं		
(ख)	व्युत्पन्न वित्तीय साधन	283.09	353.73
	व्यापार देयताएं		
	(i) सूक्ष्म, लघु एवं मध्यम उद्यमों का कुल बकाया	0.06	0.20
	(ii) सूक्ष्म, लघु और मध्यम उद्यमों के अलावा अन्य लेनदारों का कुल बकाया	8.41	14.72
(ग)	ऋण प्रतिभूतियाँ	300,460.61	294,267.80
(घ)	उधार (ऋण प्रतिभूतियों के अलावा)	122,693.81	116,606.04
(ङ.)	अधीनस्थ देयताएं	3,675.29	5,519.72
(च)	अन्य वित्तीय देयताएं	8,169.10	8,633.29
	कुल वित्तीय देयताएं (1)	435,290.37	425,395.50
2	गैर-वित्तीय देयताएं		
(क)	वर्तमान कर देयताएं (निवल)	177.24	15.31
(ख)	प्रावधान	369.58	412.09
(ग)	अन्य गैर-वित्तीय देयताएं	567.80	556.62
	कुल गैर-वित्तीय देयताएं (2)	1,114.62	984.02
	कुल देयताएं (1+2)	436,404.99	426,379.52
3	इक्विटी		
(क)	इक्विटी शेयर पूंजी	3,300.10	3,300.10
(ख)	अन्य इक्विटी	82,623.96	75,903.39
	अन्य इक्विटी (3)	85,924.06	79,203.49
	कुल देयताएं और इक्विटी (1+2+3)	522,329.05	505,583.01

समेकित वित्तीय परिणामों पर टिप्पणियाँ:			
1. परिसंपत्तियों और देयताओं का समेकित विवरण			
(₹ करोड़ में)			
क्र.सं.	विवरण	30.09.2024	31.03.2024
		तक (अनंकेक्षित)	तक (अंकेक्षित)
1	परिसंपत्तियाँ		
(क)	वित्तीय पूंजी		
	नकद और नकदी के समतुल्य	5,215.47	339.34
(ख)	नकदी और नकदी समकक्षों के अलावा बैंक बैलेंस	3,348.97	3,049.22
(ग)	व्युत्पन्न वित्तीय उपकरण	22,897.72	16,944.05
(घ)	प्राप्य		
	- व्यापार प्राप्य	249.26	191.87
	- अन्य प्राप्य	3.68	-
(ङ.)	ऋण	1,019,826.00	969,111.15
(च)	निवेश (इक्विटी पद्धति का उपयोग करने के अलावा अन्य)	13,219.09	10,971.02
(छ)	अन्य वित्तीय परिसंपत्तियाँ	30,025.80	29,885.31
	कुल वित्तीय परिसंपत्तियाँ (1)	1,094,785.99	1,030,491.96
2	गैर-वित्तीय परिसंपत्तियाँ वर्तमान कर		
	परिसंपत्तियाँ(निवल)	494.39	562.33
(क)	आस्थगित कर परिसंपत्तियाँ(निवल)	6,140.61	6,055.95
(ख)	सम्पत्ति, संयंत्र तथा उपकरण	712.62	723.71
(ग)	पूंजीगत कार्य प्रगति	53.26	28.06
(घ)	विकासाधीन अमूर्त परिसंपत्तियाँ	11.20	11.20
(ङ.)	अन्य अमूर्त परिसंपत्तियाँ	0.40	0.54
(च)	संपत्ति उपयोग का अधिकार	38.61	40.10
(छ)	अन्य गैर-वित्तीय परिसंपत्तियाँ	1,100.28	934.15
(ज)	इक्विटी पद्धति का उपयोग करके निवेश का लेखा-जोखा	0.33	0.33
	कुल वित्तीय परिसंपत्तियाँ (2)	8,551.70	8,356.37
3	बिक्री हेतु वर्गीकृत परिसंपत्तियाँ	23.69	29.05
	कुल परिसंपत्तियाँ (1+2+3)	1,103,361.38	1,038,877.38

	देयताएं और इक्विटी		
1	देयताएं		
(क)	वित्तीय देयताएं	3,228.40	1,113.43
(ख)	व्युत्पन्न वित्तीय उपकरण		
	देयताएं		
	व्यापार देयताएं	0.15	1.07
	(i) सूक्ष्म, लघु एवं मध्यम उद्यमों का कुल बकाया	153.60	112.65
	(ii) सूक्ष्म, लघु और मध्यम उद्यमों के अलावा अन्य लेनदारों की कुल बकाया राशि अन्य देयताएं	1.84	-
	(iii) सूक्ष्म, लघु एवं मध्यम उद्यमों का कुल बकाया	5.21	-
	(i) सूक्ष्म, लघु और मध्यम उद्यमों के अलावा अन्य लेनदारों का कुल बकाया	588,436.37	560,331.04
	ऋण प्रतिभूतियाँ	310,962.81	288,698.09
(ग)	उधार (ऋण प्रतिभूतियों के अलावा)	11,047.85	12,931.93
(घ)		42,458.96	39,944.66
(ड.)	अधीनस्थ देयताएं		
(च)	अन्य वित्तीय देयताएं		
	कुल वित्तीय देयताएं(1)	956,295.19	903,132.87

क्र.सं.	विवरण	30.09.2024	31.03.2024
		तक	तक
		(अनंकेक्षित)	(अंकेक्षित)
2	गैर वित्तीय देयताएं		
(क)	वर्तमान कर देयताएं (निवल)	475.24	82.82
(ख)	प्रावधान	494.65	549.43
(ग)	अन्य गैर-वित्तीय देयताएं	938.06	823.72
	कुल गैर-वित्तीय देयताएं (2)	1,907.95	1,455.97

क्र.सं.	विवरण	30.09.2024	31.03.2024
		तक (अनर्केक्षित)	तक (अर्केक्षित)
3	बिक्री के लिए धारित के रूप में वर्गीकृत परिसंपत्तियों से सीधे तौर पर जुड़ी देनदारियां	-	-
	कुल देयताएँ (1+2+3)	958,203.14	904,588.84
4	इक्विटी		
(क)	इक्विटी शेयर पूंजी	3,300.10	3,300.10
(ख)	अन्य इक्विटी	106,746.05	97,846.67
	कंपनी मालिकों को देय इक्विटी (क+ख)	110,046.15	101,146.77
(ग)	गैर-नियंत्रण हित	35,112.09	33,141.77
	कुल इक्विटी (4)	145,158.24	134,288.54
	कुल देयताएँ और इक्विटी (1+2+3+4)	1,103,361.38	1,038,877.38

अनुलग्नक ग

भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 54(3) के अनुसार सुरक्षा कवर प्रकटीकरण										(राशि करोड़ रुपये में)							
कॉलम क	कॉलम ख	कॉलम ग	कॉलम घ	कॉलम ङ.	कॉलम च	कॉलम छ	कॉलम ज	कॉलम झ	कॉलम ञ	कॉलम ट	कॉलम ठ	कॉलम ड	कॉलम ढ	कॉलम ण	कॉलम ट		
विवरण		विशेष शुल्क	विशेष शुल्क	पैरी पासु चार्ज	पैरी पासु चार्ज	पैरी पासु चार्ज	प्रतिभूति के रूप में प्रस्तुत न की गई परिसंपत्तियाँ	उन्मूलन (राशि ऋणात्मक में)	(कुल ग से ज तक)	केवल उन वस्तुओं से संबंधित जो इस प्रमाणपत्र द्वारा कवर की गई हैं					ऋण सुरक्षा के लिए प्रस्तावित किसी भी संपत्ति द्वारा समर्थित नहीं है #		
	उस परिसंपत्ति का विवरण जिसके लिए यह प्रमाणपत्र संबंधित है	वह ऋण जिसके लिए यह प्रमाणपत्र जारी किया जा रहा है	अन्य सुरक्षित ऋण	वह ऋण जिसके लिए यह प्रमाणपत्र जारी किया जा रहा है	समतुल्य ऋण धारक द्वारा साझा की गई परिसंपत्तियां (इसमें वह ऋण शामिल है जिसके लिए यह प्रमाणपत्र जारी किया गया है और समतुल्य प्रभार वाले अन्य ऋण शामिल हैं)	अन्य परिसंपत्तियां जिन पर समतुल्य प्रभार है (स्तंभ च में शामिल मदों को छोड़कर)		ऋण राशि पर एक से अधिक बार विचार किया गया (अनन्य प्लस पैरी पासु शुल्क के कारण)		परिसंपत्तियों के लिए बाजार मूल्य विशेष आधार पर वसूला जाएगा	अनन्य प्रभार परिसंपत्तियों के लिए वहन / बही मूल्य जहां बाजार मूल्य पता लगाने योग्य या लागू नहीं है (उदाहरण के लिए बैंक बैलेंस, डीएसआरए बाजार मूल्य लागू नहीं है)	पैरी पासु चार्ज परिसंपत्तियों का बाजार मूल्य	समरूप प्रभार वाली परिसंपत्तियों के लिए वहन मूल्य/बही मूल्य, जहां बाजार मूल्य सुनिश्चित या लागू नहीं है (उदाहरण के लिए बैंक बैलेंस, डीएसआरए बाजार मूल्य लागू नहीं है)	कुल मूल्य(=ट+ठ +ड+ढ)			
												कालम च स स्वाधित					
		बुक वेल्यू	बुक वेल्यू	हाँ/नहीं	बुक वेल्यू	बुक वेल्यू											
परिसंपत्तियां																	
संपत्ति, संबंध और उपकरण *	भूमि और भवन	लागू नहीं	लागू नहीं	हाँ	3.35	-	40.73	-	44.08	-	-	14.36	-	14.36	-		
पूँजीगत कार्य-प्रगति						-	-	-	-	-	-	-	-	-	-	-	
उपयोग का अधिकार संपत्ति							-	-	33.72	-	33.72	-	-	-	-	-	
गुडविल							-	-	-	-	-	-	-	-	-	-	
विकास के तहत अमूर्त संपत्ति							-	-	11.20	-	11.20	-	-	-	-	-	
अमूर्त संपत्ति							-	-	0.02	-	0.02	-	-	-	-	-	
निवेश							-	-	21,029.94	-	21,029.94	-	-	-	-	-	
ऋण (बुक डेट) **/**	बही ऋण					हाँ	25,658.20	3,579.07	454,449.90	-	483,687.18	-	-	-	16,063.62	16,063.62	-
इन्वेंट्री							-	-	-	-	-	-	-	-	-	-	-
व्यापार प्राप्त्य							-	-	-	-	-	-	-	-	-	-	-
नकद और नकद समकक्ष							-	-	498.14	-	498.14	-	-	-	-	-	-
नकद और नकद के अलावा बैंक बैलेंस							-	-	2,109.06	-	2,109.06	-	-	-	-	-	-
समतुल्य					-	-	14,915.71	-	14,915.71	-	-	-	-	-	-		

अन्य					25,661.56	3,579.07	493,088.43		522,329.05	-	-	14.36	16,063.62	16,077.98	-	
देयताएं																
ऋण प्रतिभूतियाँ जिनसे यह प्रमाणपत्र संबंधित है		-	लागू नहीं	हाँ	15,556.79	-	-	-	15,556.79						-	
अन्य ऋण साझाकरण सम-पासु प्रभार				नहीं	9,580.22	-	-	-	9,580.22						-	
उपर्युक्त ऋण					-	-	-	-	-						-	
अन्य ऋण					-	-	3,675.29	-	3,675.29						3,675.29	
उधार				नहीं	-	2,818.55	119,875.26	-	122,693.81						119,875.26	
ऋण प्रतिभूतियाँ					-	-	275,323.60	-	275,323.60						275,323.60	
अन्य					-	-	-	-	-						-	
व्यापार देय					-	-	8.47	-	8.47						-	
लीज देयताएँ					-	-	-	-	-						-	
प्रावधान					-	-	369.58	-	369.58						-	
अन्य					-	-	9,197.23	-	9,197.23						-	
कुल		-	-	-	25,137.01	2,818.55	408,449.43	-	436,404.99						398,874.15	
मुक्त बैल्यू पर कवर																
बाजार मूल्य पर कवर*****																
		Exclusive Security cover ratio	लागू नहीं		पैरी -पासु सुरक्षा कवर अनुपात	1.03										

हम पुष्टि करते हैं कि कंपनी ने 30 सितंबर, 2024 को समाप्त अवधि के लिए सुरक्षित प्रतिदेय गैर-परिवर्तनीय डिबेंचर के प्रकटीकरण दस्तावेजों में उल्लिखित अनुबंधों का अनुपालन किया है।

* अचल संपत्तियों का बाजार मूल्य ₹ 12.73 करोड़ और ₹ 1.63 करोड़ (कुल ₹ 14.36 करोड़) क्रमशः 19 मई 2022 और 26 मई 2022 को किए गए प्रमाणित मूल्यांकन के आधार पर है।

** समान प्रभार द्वारा साझा किए गए ऋण (वही ऋण) की गणना प्रतिभूतियों के लिए सूचना जापन के अनुसार सुरक्षा कवर आवश्यकताओं के आधार पर की जाती है।

***समान प्रभार द्वारा साझा किए गए ऋण (मुक्त ऋण) में 54ईसी बांड के

विरुद्ध प्रभार शामिल है, जिसकी राशि 9,580.22 करोड़ रुपये है, जिसके

लिए यह प्रमाण पत्र जारी नहीं किया जा रहा है।

****सुरक्षा कवर अनुपात की गणना केवल उस ऋण पर की जाती है

जिसके लिए यह प्रमाणपत्र जारी किया जा रहा है।

केवल ऋण प्रतिभूतियों, उधारों और अधीनस्थ ऋण के लिए लागू।

टिप्पणियाँ:-

3	30.09.2024 को समाप्त तिमाही और छमाही के लिए कंपनी के इन अलेखापरीक्षित स्टैंडअलोन वित्तीय परिणामों की समीक्षा और संस्तुति लेखापरीक्षा समिति द्वारा की गई है और उसके बाद कंपनी के निदेशक मंडल (बोर्ड) द्वारा 08.11.2024 को आयोजित अपनी संबंधित बैठकों में अनुमोदित और रिकॉर्ड पर लिया गया है। वित्त वर्ष 2024-25 के लिए कंपनी के संयुक्त वैधानिक लेखा परीक्षकों, ठाकुर, वैद्यनाथ अय्यर एंड कंपनी, चार्टर्ड अकाउंटेंट्स और मेहरा गोयल एंड कंपनी, चार्टर्ड अकाउंटेंट्स ने संशोधित सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 33 और 52 के अनुसार इन वित्तीय परिणामों की सीमित समीक्षा की है।																																						
4	ये अलेखापरीक्षित एकल वित्तीय परिणाम, समय-समय पर संशोधित कंपनी (भारतीय लेखा मानक) नियम, 2015 के साथ पठित कंपनी अधिनियम, 2013 की धारा 133 के अंतर्गत अधिसूचित भारतीय लेखा मानक ('इंड एएस')-34 'अंतरिम वित्तीय रिपोर्टिंग' में निर्धारित मान्यता और माप सिद्धांतों तथा भारत में सामान्यतः स्वीकृत अन्य लेखांकन सिद्धांतों के अनुसार तैयार किए गए हैं।																																						
5	(क) कंपनी के निदेशक मंडल ने 08.11.2024 को आयोजित अपनी बैठक में वित्त वर्ष 2024-25 के लिए ₹ 10/- के प्रत्येक इक्विटी शेयर पर ₹ _____/- की दर से दूसरा अंतरिम लाभांश घोषित किया। कंपनी ने पहले वित्त वर्ष 2024-25 के लिए पहले अंतरिम लाभांश के रूप में ₹ 3.25/- का भुगतान किया था।																																						
	(ख) इसके अलावा, कंपनी के शेयरधारकों ने 21.08.2024 को आयोजित वार्षिक आम बैठक में वित्तीय वर्ष 2023-24 के लिए ₹ 10/- प्रत्येक के इक्विटी शेयर पर ₹ 2.50/- यानी चुकता इक्विटी शेयर पूंजी पर 25% की दर से अंतिम लाभांश को मंजूरी दी थी, जिसका भुगतान बाद में सितंबर 2024 में किया गया था।																																						
6	कंपनी बोर्ड द्वारा अनुमोदित अपेक्षित ऋण हानि (ईसीएल) नीति और भारतीय लेखा मानक 109 'वित्तीय उपकरण' के अनुसार ईसीएल के मूल्यांकन के लिए कंपनी द्वारा नियुक्त एक स्वतंत्र एजेंसी से प्राप्त रिपोर्ट के अनुसार ऋण परिसंपत्तियों पर हानि हानि भत्ते को मान्यता देती है। इस संबंध में विवरण नीचे दिया गया है: (₹ करोड़ में) <table><tr><th rowspan="2">क्र. सं.</th><th rowspan="2">विवरण</th><th colspan="3">30.09.2024 तक</th><th colspan="3">31.03.2024 तक</th></tr><tr><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th></tr><tr><td>क)</td><td>बकाया ऋण</td><td>4,79,986.75</td><td>13,376.58</td><td>4,93,363.33</td><td>4,65,388.68</td><td>16,073.22</td><td>4,81,461.90</td></tr><tr><td>ख)</td><td>क्षतिग्रस्तता हानि भत्ता</td><td>4,055.95</td><td>9,847.88</td><td>13,903.83</td><td>3,908.78</td><td>11,962.53</td><td>15,871.31</td></tr><tr><td>ग)</td><td>क्षतिग्रस्तता हानि भत्ता कवरेज (%) (ख/क)</td><td>0.85%</td><td>73.62%</td><td>2.82%</td><td>0.84%</td><td>74.43%</td><td>3.30%</td></tr></table> *इसमें लेटर ऑफ कम्फर्ट पर हानि हानि भत्ता सहित ₹ 50.47 करोड़ (31.03.2024 तक ₹ 48.63 करोड़) की राशि शामिल है।	क्र. सं.	विवरण	30.09.2024 तक			31.03.2024 तक			चरण 1 और 2	चरण 3	कुल	चरण 1 और 2	चरण 3	कुल	क)	बकाया ऋण	4,79,986.75	13,376.58	4,93,363.33	4,65,388.68	16,073.22	4,81,461.90	ख)	क्षतिग्रस्तता हानि भत्ता	4,055.95	9,847.88	13,903.83	3,908.78	11,962.53	15,871.31	ग)	क्षतिग्रस्तता हानि भत्ता कवरेज (%) (ख/क)	0.85%	73.62%	2.82%	0.84%	74.43%	3.30%
क्र. सं.	विवरण			30.09.2024 तक			31.03.2024 तक																																
		चरण 1 और 2	चरण 3	कुल	चरण 1 और 2	चरण 3	कुल																																
क)	बकाया ऋण	4,79,986.75	13,376.58	4,93,363.33	4,65,388.68	16,073.22	4,81,461.90																																
ख)	क्षतिग्रस्तता हानि भत्ता	4,055.95	9,847.88	13,903.83	3,908.78	11,962.53	15,871.31																																
ग)	क्षतिग्रस्तता हानि भत्ता कवरेज (%) (ख/क)	0.85%	73.62%	2.82%	0.84%	74.43%	3.30%																																
7	विवेक के आधार पर, ऋण क्षतिग्रस्त ऋणों पर आय की पहचान तब की जाती है जब वह प्राप्त होती है या जब अपेक्षित वसूली बकाया ऋण राशि से अधिक होती है, तो उसे उपार्जन आधार पर मान्यता दी जाती है।																																						
8	संशोधित रूप में सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 52(4) के अनुसार प्रकटीकरण अनुलग्नक क में संलग्न है।																																						

9	कंपनी बैंकों/वित्तीय संस्थानों/सरकारी एजेंसियों से सावधि ऋणों और विभिन्न अवधियों की गैर-परिवर्तनीय प्रतिभूतियों के मिश्रण के माध्यम से विभिन्न मुद्राओं में धन जुटाती है। 30.09.2024 को समाप्त छमाही के दौरान, कंपनी ने अपने उधारों की सेवा में कोई चूक नहीं की है।
10	30.09.2024 को समाप्त तिमाही के दौरान, गैर-परिवर्तनीय प्रतिभूतियों के निर्गम से कंपनी द्वारा जुटाई गई राशि का पूर्ण उपयोग किया गया है और प्रस्ताव दस्तावेज/सूचना ज्ञापन में बताए गए उद्देश्यों से कोई भौतिक विचलन नहीं है। सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियमन, 2015 के विनियमन 52 (7) और 52 (7ए) के अनुसार प्रकटीकरण, जैसा कि संशोधित किया गया है, अनुलग्नक ख में संलग्न है।
11	सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियमन, 2015 के विनियमन 54 के अनुपालन में, जैसा कि संशोधित किया गया है, कंपनी की सभी सुरक्षित सूचीबद्ध गैर-परिवर्तनीय ऋण प्रतिभूतियाँ निर्दिष्ट अचल संपत्तियों पर बंधक और/या कंपनी की प्राप्ति पर प्रभार के माध्यम से पूरी तरह से सुरक्षित हैं। कंपनी ने जारी किए गए सुरक्षित सूचीबद्ध गैर-परिवर्तनीय ऋण प्रतिभूतियों के लिए हर समय मूलधन और उस पर ब्याज का भुगतान करने के लिए पर्याप्त प्रस्ताव दस्तावेज/सूचना ज्ञापन की शर्तों के अनुसार 1.03 गुना का सुरक्षा कवर बनाए रखा है। निर्धारित प्रारूप में सुरक्षा कवर प्रकटीकरण अनुलग्नक ग में संलग्न है। इसके अलावा, सभी सुरक्षित गैर-परिवर्तनीय ऋण प्रतिभूतियों के लिए कंपनी द्वारा रखा गया सुरक्षा कवर 1.02 गुना है।
12	कंपनी के परिचालन में केवल एक ही व्यवसाय खंड शामिल है - बिजली, लॉजिस्टिक्स और बुनियादी ढांचा क्षेत्र को ऋण देना। इसलिए, भारतीय लेखा मानक 108 "ऑपरेटिंग सेगमेंट" के अनुसार कोई अन्य रिपोर्ट योग्य व्यवसाय / भौगोलिक खंड नहीं है।
13	पिछली अवधि के आंकड़ों को, जहां भी आवश्यक हो, पुनः समूहीकृत/पुनर्व्यवस्थित किया गया है, ताकि उन्हें वर्तमान अवधि के आंकड़ों के साथ तुलनीय बनाया जा सके।
स्थान: नई दिल्ली दिनांक: 08.11.2024 परमिंदर चोपड़ा अध्यक्ष एवं प्रबंध निदेशक डीआईएन - 08530587	

अनुलग्नक-क

दिनांक 30.09.2024 को समाप्त छमाही के लिए सेबी (सूचीकरण बाध्यता एवं प्रकटीकरण अपेक्षाएं) विनियम, 2015 के विनियम 52 (4) के अनुपालन में एकल आधार पर प्रकटीकरण:

विवरण	30.09.2024 को समाप्त अवधि के अनुसार/के लिए	30.09.2024 को समाप्त अवधि के अनुसार/के लिए
(i) ऋण इक्विटी अनुपात (गुना)	4.85	
(ii) बकाया प्रतिदेय तरजीह शेयर	-	
(iii) पूंजी मोचन रिजर्व/डिबेंचर मोचन रिजर्व	-	
(iv) नेट वर्थ (करोड़ रुपए में)	85,924.06	
(v) कर पश्चात निवल लाभ (करोड़ रुपए में)	4,370.44	8,088.32
(vi) प्रति शेयर अर्जन (वार्षिकीकृत नहीं) (रुपए में)		
मूलभूत	13.24	24.51
डाइल्यूटेड	13.24	24.51
(vii) कुल परिसंपत्ति का कुल ऋण (गुना)	0.80	
(viii) परिचालनरत मार्जिन (%)	41.22	39.72
(ix) निवल लाभ मार्जिन (%)	33.07	32.18
(x) अन्य क्षेत्र विशिष्ट अनुपात (%)		
सकल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात	2.71	
निवल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात	0.72	
सीआरएआर	24.38	

टिप्पणी:

- 1) ऋण से इक्विटी अनुपात = शुद्ध ऋण / (इक्विटी शेयर पूंजी + अन्य इक्विटी)। शुद्ध ऋण = {ऋण प्रतिभूतियों + उधार (ऋण प्रतिभूतियों के अलावा) + अधीनस्थ देयताएं} का मूल बकाया घटा नकदी और नकदी समकक्षा।
- 2) नेट वर्थ = इक्विटी शेयर पूंजी + अन्य इक्विटी।
- 3) कुल ऋण से कुल परिसंपत्तियाँ = {ऋण प्रतिभूतियों + उधार (ऋण प्रतिभूतियों के अलावा) + अधीनस्थ देयताएँ} का मूल बकाया / कुल परिसंपत्तियाँ।
- 4) परिचालनरत मार्जिन = (कर पूर्व लाभ - अन्य आय) / परिचालन से कुल राजस्व।
- 5) निवल लाभ मार्जिन = कर पश्चात निवल लाभ/कुल आय।
- 6) सकल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात = सकल ऋण क्षतिग्रस्त परिसंपत्ति / सकल ऋण परिसंपत्ति।
- 7) निवल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात = निवल ऋण क्षतिग्रस्त परिसंपत्ति / सकल ऋण परिसंपत्ति।
- 8) सीआरएआर = कुल पूंजी निधि (टीयर 1 पूंजी + टीयर 2 पूंजी) / जोखिम भारित परिसंपत्ति, आरबीआई के लागू दिशानिर्देशों के अनुसार गणना की जाती है।
- 9) ऋण सर्विस कवरेज अनुपात, ब्याज सर्विस कवरेज अनुपात, पूंजी मोचन रिजर्व / डिबेंचर मोचन रिजर्व, वर्तमान अनुपात, वर्तमान देयता अनुपात, कार्यशील पूंजी के लिए दीर्घावधि ऋण, लेखा प्राप्य अनुपात के लिए अशोध्य ऋण, ऋणकर्ता टर्नओवर, इन्वेंटरी टर्नओवर अनुपात कंपनी के लिए लागू नहीं है।

टिप्पणियाँ:-

3	30.09.2024 को समाप्त तिमाही और छमाही के लिए समूह के इन अलेखापरीक्षित समेकित वित्तीय परिणामों की समीक्षा और संस्तुति लेखापरीक्षा समिति द्वारा की गई है और तत्पश्चात कंपनी के निदेशक मंडल (बोर्ड) द्वारा 08.11.2024 को आयोजित अपनी संबंधित बैठकों में अनुमोदित और रिकॉर्ड पर लिया गया है। वित्तीय वर्ष 2024-25 के लिए कंपनी के संयुक्त सांविधिक लेखा परीक्षकों, ठाकुर, वैद्यनाथ अय्यर एंड कंपनी, चार्टर्ड अकाउंटेंट्स और मेहरा गोयल एंड कंपनी, चार्टर्ड अकाउंटेंट्स ने संशोधित सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 33 और 52 के अनुसार इन वित्तीय परिणामों की सीमित समीक्षा की है।																																						
4	ये अलेखापरीक्षित समेकित वित्तीय परिणाम, समय-समय पर संशोधित कंपनी (भारतीय लेखा मानक) नियम, 2015 के साथ पठित कंपनी अधिनियम, 2013 की धारा 133 के अंतर्गत अधिसूचित भारतीय लेखा मानक ('इंड एएस')-34 'अंतरिम वित्तीय रिपोर्टिंग' में निर्धारित मान्यता और माप सिद्धांतों तथा भारत में सामान्यतः स्वीकृत अन्य लेखांकन सिद्धांतों के अनुसार तैयार किए गए हैं।																																						
5	इन असंपरीक्षित समेकित वित्तीय परिणामों में एक सहायक कंपनी के तिमाही सीमित समीक्षा किए गए समेकित वित्तीय परिणाम शामिल हैं; एक सहायक कंपनी के प्रबंधन द्वारा अनुमोदित समेकित वित्तीय परिणाम और दो सहायक कंपनियों और ग्यारह सहयोगी कंपनियों के प्रबंधन द्वारा अनुमोदित एकल वित्तीय परिणाम। इन सहायक कंपनियों और सहयोगी कंपनियों के वित्तीय परिणामों को भारतीय लेखा मानक 110 - 'समेकित वित्तीय विवरण' और भारतीय लेखा मानक 28 - 'सहयोगियों और संयुक्त उद्यमों में निवेश' के अनुसार समेकित किया गया है।																																						
6	(क) कंपनी के निदेशक मंडल ने 08.11.2024 को आयोजित अपनी बैठक में वित्त वर्ष 2024-25 के लिए ₹ 10/- के प्रत्येक इक्विटी शेयर पर ₹ _____/- की दर से दूसरा अंतरिम लाभांश घोषित किया। कंपनी ने पहले वित्त वर्ष 2024-25 के लिए पहले अंतरिम लाभांश के रूप में ₹ 3.25/- का भुगतान किया था।																																						
	(ग) इसके अलावा, कंपनी के शेयरधारकों ने 21.08.2024 को आयोजित वार्षिक आम बैठक में वित्तीय वर्ष 2023-24 के लिए ₹ 10/- प्रत्येक के इक्विटी शेयर पर ₹ 2.50/- यानी चुकता इक्विटी शेयर पूंजी पर 25% की दर से अंतिम लाभांश को मंजूरी दी थी, जिसका भुगतान बाद में सितंबर 2024 में किया गया था।																																						
7	कंपनी और इसकी सहायक कंपनी आरईसी लिमिटेड के मामले में, बोर्ड द्वारा अनुमोदित अपेक्षित ऋण हानि (ईसीएल) नीति के अनुसार ऋण परिसंपत्तियों पर हानि हानि भत्ता प्रदान किया गया है और यह भारतीय लेखा मानक 109 'वित्तीय उपकरण' के अनुसार ईसीएल के मूल्यांकन के लिए संबंधित कंपनियों द्वारा नियुक्त एक स्वतंत्र एजेंसी से प्राप्त रिपोर्ट पर आधारित है। इस संबंध में विवरण नीचे दिया गया है:																																						
	(₹ करोड़ में)																																						
	<table><tr><th rowspan="2">क्र. सं.</th><th rowspan="2">विवरण</th><th colspan="3">30.09.2024 तक</th><th colspan="3">31.03.2024 तक</th></tr><tr><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th></tr><tr><td>क)</td><td>बकाया ऋण</td><td>10,12,271.12</td><td>27,200.68</td><td>10,39,471.80</td><td>9,60,940.12</td><td>29,883.55</td><td>9,90,823.67</td></tr><tr><td>ख)</td><td>क्षतिग्रस्तता हानि भत्ता</td><td>7,785.42</td><td>18,850.41</td><td>26,635.83</td><td>6,867.48</td><td>21,416.33</td><td>28,283.81</td></tr><tr><td>ग)</td><td>क्षतिग्रस्तता हानि भत्ता कवरेज (%) (ख/क)</td><td>0.77%</td><td>69.30%</td><td>2.56%</td><td>0.71%</td><td>71.67%</td><td>2.85%</td></tr></table>	क्र. सं.	विवरण	30.09.2024 तक			31.03.2024 तक			चरण 1 और 2	चरण 3	कुल	चरण 1 और 2	चरण 3	कुल	क)	बकाया ऋण	10,12,271.12	27,200.68	10,39,471.80	9,60,940.12	29,883.55	9,90,823.67	ख)	क्षतिग्रस्तता हानि भत्ता	7,785.42	18,850.41	26,635.83	6,867.48	21,416.33	28,283.81	ग)	क्षतिग्रस्तता हानि भत्ता कवरेज (%) (ख/क)	0.77%	69.30%	2.56%	0.71%	71.67%	2.85%
	क्र. सं.			विवरण	30.09.2024 तक			31.03.2024 तक																															
		चरण 1 और 2	चरण 3		कुल	चरण 1 और 2	चरण 3	कुल																															
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*इसमें लेटर ऑफ कम्फर्ट (एलओसी) पर हानि हानि भत्ता सहित ₹ 74.50 करोड़ की राशि शामिल है। (31.03.2024 तक ₹ 80.65 करोड़।)																																							
8	विवेक के आधार पर, ऋण क्षतिग्रस्त ऋणों पर आय की पहचान तब की जाती है जब वह प्राप्त होती है या जब अपेक्षित वसूली बकाया ऋण राशि से अधिक होती है, तो उसे उपार्जन आधार पर मान्यता दी जाती है।																																						

9	संशोधित रूप में सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 52(4) के अनुसार प्रकटीकरण अनुलग्नक क में संलग्न है।
10	समूह के संचालन में केवल एक व्यवसाय खंड शामिल है - बिजली, रसद और बुनियादी ढांचा क्षेत्र को ऋण देना। इसलिए, भारतीय लेखा मानक 108 "ऑपरेटिंग सेगमेंट" के अनुसार कोई अन्य रिपोर्ट योग्य व्यवसाय / भौगोलिक खंड नहीं है।
11	पिछली अवधि के आंकड़ों को, जहां भी आवश्यक हो, पुनः समूहीकृत/पुनर्व्यवस्थित किया गया है, ताकि उन्हें वर्तमान अवधि के आंकड़ों के साथ तुलनीय बनाया जा सके।
स्थान: नई दिल्ली दिनांक: 08.11.2024 परमिंदर चोपड़ा अध्यक्ष एवं प्रबंध निदेशक डीआईएन - 08530587	

अनुलग्नक-क

दिनांक 30.09.2024 को समाप्त छमाही के लिए सेबी (सूचीकरण बाध्यता एवं प्रकटीकरण अपेक्षाएं) विनियम, 2015 के विनियम 52 (4) के अनुपालन में एकल आधार पर प्रकटीकरण:

Particulars	30.09.2024 को समाप्त अवधि के अनुसार/के लिए	30.09.2024 को समाप्त अवधि के अनुसार/के लिए
(i) ऋण इक्विटी अनुपात (गुना)	6.12	
(ii) बकाया प्रतिदेय तरजीह शेयर	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) नेट वर्थ (करोड़ रुपए में)	1,10,046.15	
(v) कर पश्चात निवल लाभ (करोड़ रुपए में)	7,214.90	14,396.96
(vi) प्रति शेयर अर्जन (वार्षिकीकृत नहीं) (रुपए में)		
मूलभूत	16.07	32.86
डाइल्यूटेड	16.07	32.86
(vii) कुल परिसंपत्ति का कुल ऋण (गुना)	0.81	
(viii) परिचालन रत मार्जिन (%)	36.29	36.10
(ix) निवल लाभ मार्जिन (%)	28.01	28.51
(x) अन्य क्षेत्र विशिष्ट अनुपात (%)		
सकल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात	2.62	
निवल ऋण क्षतिग्रस्त परिसंपत्ति अनुपात	0.80	

Note:

- 1) ऋण से इक्विटी अनुपात = शुद्ध ऋण / (इक्विटी शेयर पूंजी + अन्य इक्विटी)। शुद्ध ऋण = {ऋण प्रतिभूतियों + उधार (ऋण प्रतिभूतियों के अलावा) + अधीनस्थ देयताएं} का मूल बकाया घटा नकदी और नकदी समकक्ष।
- 2) नेट वर्थ = इक्विटी शेयर कैपिटल + अन्य इक्विटी।
- 3) कुल ऋण से कुल संपत्ति = {ऋण प्रतिभूतियों + उधार (ऋण प्रतिभूतियों के अलावा) + अधीनस्थ देयताएं} / कुल संपत्ति का मूल बकाया।
- 4) परिचालन मार्जिन = (कर से पहले लाभ - अन्य आय) / संचालन से कुल राजस्व।
- 5) शुद्ध लाभ मार्जिन = कर के बाद शुद्ध लाभ / कुल आय।
- 6) सकल ऋण क्षतिग्रस्त संपत्ति अनुपात = सकल ऋण क्षतिग्रस्त संपत्ति / सकल ऋण संपत्ति।
- 7) शुद्ध ऋण क्षतिग्रस्त संपत्ति अनुपात = शुद्ध ऋण क्षतिग्रस्त संपत्ति / सकल ऋण संपत्ति।
- 8) ऋण सेवा कवरेज अनुपात, ब्याज सेवा कवरेज अनुपात, चालू अनुपात, कार्यशील पूंजी के लिए दीर्घकालिक ऋण, खाता प्राप्य अनुपात के लिए खराब ऋण, चालू देयता अनुपात, देनदार टर्नओवर, इन्वेंट्री टर्नओवर अनुपात समूह पर लागू नहीं होते हैं।

अनुलग्नक ख

30 सितंबर, 2024 को समाप्त तिमाही के लिए भारतीय प्रतिभूति और विनियमन बोर्ड (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियमन, 2015 के विनियमन 52(7) और 52(7ए) के अनुपालन में प्रकटीकरण।

क. निर्गम आय के उपयोग का विवरण:

जारीकर्ता का नाम	आईएसआईएन	फंड जुटाने का तरीका (पब्लिक इश्यू/प्राइवेट प्लेसमेंट)	दस्तावेज का प्रकार	धन जुटाने की तिथि	जुटाई गई राशि (करोड़ रु. में)	उपयोग की गई धनराशि (करोड़ रुपए में)	कोई विचलन (हाँ/नहीं)	यदि 8 हाँ है, तो उस उद्देश्य को निर्दिष्ट करें जिसके निधियों का उपयोग किया गया था	टिप्पणियाँ, यदि कोई हो
1	2	3	4	5	6	7	8	9	10
पावर फाइनेंस कॉर्पोरेशन लिमिटेड	INE134E08NB7	प्राइवेट प्लेसमेंट	एन सीडी	22 अगस्त, 2024	3,050.00	3,050.00	नहीं	लागू नहीं	-
पावर फाइनेंस कॉर्पोरेशन लिमिटेड	INE134E08NC5	प्राइवेट प्लेसमेंट	एन सीडी	04 सितंबर, 2024	2,741.10	2,741.10	नहीं	लागू नहीं	-
पावर फाइनेंस कॉर्पोरेशन लिमिटेड	INE134E08ND3	प्राइवेट प्लेसमेंट	एन सीडी	23 सितंबर, 2024	3,500.00	3,500.00	नहीं	लागू नहीं	-
पावर फाइनेंस कॉर्पोरेशन लिमिटेड	INE134E08NE1	प्राइवेट प्लेसमेंट	एन सीडी	23 सितंबर, 2024	3,226.55	3,226.55	नहीं	लागू नहीं	-
कुल					12,517.65	12,517.65			

क. निर्गम आय के उपयोग में विचलन/भिन्नता का विवरण:

विवरण	Remarks
सूचीबद्ध संस्था का नाम	पावर फाइनेंस कॉर्पोरेशन लिमिटेड
फंड जुटाने का तरीका	निजी प्लेसमेंट
इंस्ट्रुमेंट का प्रकार	गैर-परिवर्तनीय प्रतिभूतियाँ
फंड जुटाने की तिथि	22-अगस्त-24 (एकल विकल्प), 04-सितंबर-24 (एकल विकल्प), 23-सितंबर-24 (दो विकल्प)
उठाई गई राशि	12,517.65 करोड़ रुपये
समाप्त तिमाही के लिए दायर की गई रिपोर्ट	30-सितंबर-2024
क्या जुटाए गए फंड के उपयोग में कोई विचलन/भिन्नता है?	नहीं
क्या प्रॉस्पेक्टस/ऑफ़र दस्तावेज़ में बताए गए इश्यू के उद्देश्यों को बदलने के लिए किसी अनुमोदन की आवश्यकता है?	लागू नहीं
यदि हाँ, तो आवश्यक अनुमोदन का विवरण?	
अनुमोदन की तिथि	
विचलन/भिन्नता के लिए स्पष्टीकरण	
समीक्षा के बाद लेखा परीक्षा समिति की टिप्पणियाँ	
लेखा परीक्षकों की टिप्पणियाँ, यदि कोई हों	

जिन उद्देश्यों के लिए धन जुटाया गया है और जहां विचलन/भिन्नता हुई है, वे निम्नलिखित तालिका में हैं:

मूल उद्देश्य	संशोधित उद्देश्य, यदि कोई हो	मूल आवंटन संशोधित आवंटन, यदि कोई हो	उपयोग की गई निधि	मूल उद्देश्य संशोधित उद्देश्य, यदि कोई हो मूल आवंटन संशोधित आवंटन, यदि कोई हो उपयोग की गई निधि लागू उद्देश्य के अनुसार तिमाही के लिए विचलन/भिन्नता की राशि (करोड़ रुपए में और% में) टिप्पणियां, यदि कोई हो	मूल उद्देश्य संशोधित उद्देश्य, यदि कोई हो मूल आवंटन संशोधित आवंटन, यदि कोई हो उपयोग की गई निधि लागू उद्देश्य के अनुसार तिमाही के लिए विचलन/भिन्नता की राशि (करोड़ रुपए में और% में) टिप्पणियां, यदि कोई हो	मूल उद्देश्य संशोधित उद्देश्य, यदि कोई हो मूल आवंटन संशोधित आवंटन, यदि कोई हो उपयोग की गई निधि लागू उद्देश्य के अनुसार तिमाही के लिए विचलन/भिन्नता की राशि (करोड़ रुपए में और% में) टिप्पणियां, यदि कोई हो	मूल उद्देश्य संशोधित उद्देश्य, यदि कोई हो मूल आवंटन संशोधित आवंटन, यदि कोई हो उपयोग की गई निधि लागू उद्देश्य के अनुसार तिमाही के लिए विचलन/भिन्नता की राशि (करोड़ रुपए में और% में) टिप्पणियां, यदि कोई हो
लागू नहीं							

विचलन का अर्थ हो सकता है:

क. जिन उद्देश्यों या उद्देश्यों के लिए धन जुटाया गया है, उनमें विचलन।

ख. मूल रूप से बताई गई राशि के मुकाबले वास्तव में उपयोग की गई राशि में विचलन।

विशेष प्रयोजन अंतरिम संक्षिप्त समेकित वित्तीय विवरण के लिए सारांशित नोट्स:

1	30.09.2024 को समाप्त छमाही के लिए इन विशेष प्रयोजन अंतरिम संक्षिप्त स्टैंडअलोन वित्तीय विवरणों की लेखा परीक्षा समिति द्वारा समीक्षा और अनुशंसा की गई है और बाद में कंपनी के निदेशक मंडल (बोर्ड) द्वारा 08.11.2024 को आयोजित अपनी संबंधित बैठकों में अनुमोदित और रिकॉर्ड पर लिया गया है। वित्त वर्ष 2024-25 के लिए कंपनी के संयुक्त वैधानिक लेखा परीक्षकों, ठाकुर, वैद्यनाथ अय्यर एंड कंपनी, चार्टर्ड अकाउंटेंट्स और मेहरा गोयल एंड कंपनी, चार्टर्ड अकाउंटेंट्स ने इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा जारी किए गए स्टैंडर्ड ऑन रिव्यू एंगेजमेंट्स (एसआरई) 2410, “इकाई के स्वतंत्र ऑडिटर द्वारा की गई अंतरिम वित्तीय जानकारी की समीक्षा” के अनुसार इन विवरणों की सीमित समीक्षा की है।																																						
2	ये विवरण भारतीय लेखा मानक ('इंड एस')-34 'अंतरिम वित्तीय रिपोर्टिंग' में निर्धारित मान्यता और माप सिद्धांतों के अनुसार तैयार किए गए हैं, जिन्हें कंपनी अधिनियम, 2013 की धारा 133 के तहत अधिसूचित किया गया है और समय-समय पर संशोधित कंपनी (भारतीय लेखा मानक) नियम, 2015 के साथ पढ़ा गया है, और भारत में आम तौर पर स्वीकार किए जाने वाले अन्य लेखांकन सिद्धांतों के अनुसार तैयार किए गए हैं।																																						
3	(क) कंपनी के निदेशक मंडल ने 08.11.2024 को आयोजित अपनी बैठक में वित्त वर्ष 2024-25 के लिए ₹ 10/- के प्रत्येक इक्विटी शेयर पर ₹ _____/- की दर से दूसरा अंतरिम लाभांश घोषित किया। कंपनी ने पहले वित्त वर्ष 2024-25 के लिए पहले अंतरिम लाभांश के रूप में ₹ 3.25/- का भुगतान किया था। (ख) इसके अलावा, कंपनी के शेयरधारकों ने 21.08.2024 को आयोजित वार्षिक आम बैठक में वित्तीय वर्ष 2023-24 के लिए ₹ 10/- प्रत्येक के इक्विटी शेयर पर ₹ 2.50/- यानी चुकता इक्विटी शेयर पूंजी पर 25% की दर से अंतिम लाभांश को मंजूरी दी थी, जिसका भुगतान बाद में सितंबर 2024 में किया गया था।																																						
4	कंपनी बोर्ड द्वारा अनुमोदित अपेक्षित ऋण हानि (ईसीएल) नीति और भारतीय लेखा मानक 109 'वित्तीय उपकरण' के अनुसार ईसीएल के मूल्यांकन के लिए कंपनी द्वारा नियुक्त स्वतंत्र एजेंसी द्वारा प्रदान की गई रिपोर्ट के अनुसार ऋण परिसंपत्तियों पर हानि हानि भत्ते को मान्यता देती है। इस संबंध में विवरण नीचे दिया गया है: (₹ करोड़ में) <table><tr><th rowspan="2">क्र. सं.</th><th rowspan="2">विवरण</th><th colspan="3">30.09.2024 तक</th><th colspan="3">31.03.2024 तक</th></tr><tr><th>चरण 1 और 2</th><th>चरण 3</th><th>Total</th><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th></tr><tr><td>क)</td><td>बकाया ऋण</td><td>4,79,986.75</td><td>13,376.58</td><td>4,93,363.33</td><td>4,65,388.68</td><td>16,073.22</td><td>4,81,461.90</td></tr><tr><td>ख)</td><td>हानि क्षति भत्ता *</td><td>4,055.95</td><td>9,847.88</td><td>13,903.83</td><td>3,908.78</td><td>11,962.53</td><td>15,871.31</td></tr><tr><td>ग)</td><td>हानि क्षति भत्ता कवरेज (%) (बी/ए)</td><td>0.85%</td><td>73.62%</td><td>2.82%</td><td>0.84%</td><td>74.43%</td><td>3.30%</td></tr></table> *इसमें लेटर ऑफ कम्फर्ट पर हानि हानि भत्ता सहित ₹ 50.47 करोड़ (31.03.2024 तक ₹ 48.63 करोड़) की राशि शामिल है।	क्र. सं.	विवरण	30.09.2024 तक			31.03.2024 तक			चरण 1 और 2	चरण 3	Total	चरण 1 और 2	चरण 3	कुल	क)	बकाया ऋण	4,79,986.75	13,376.58	4,93,363.33	4,65,388.68	16,073.22	4,81,461.90	ख)	हानि क्षति भत्ता *	4,055.95	9,847.88	13,903.83	3,908.78	11,962.53	15,871.31	ग)	हानि क्षति भत्ता कवरेज (%) (बी/ए)	0.85%	73.62%	2.82%	0.84%	74.43%	3.30%
क्र. सं.	विवरण			30.09.2024 तक			31.03.2024 तक																																
		चरण 1 और 2	चरण 3	Total	चरण 1 और 2	चरण 3	कुल																																
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ख)	हानि क्षति भत्ता *	4,055.95	9,847.88	13,903.83	3,908.78	11,962.53	15,871.31																																
ग)	हानि क्षति भत्ता कवरेज (%) (बी/ए)	0.85%	73.62%	2.82%	0.84%	74.43%	3.30%																																
5	विवेक के आधार पर, ऋण क्षतिग्रस्त ऋणों पर आय की पहचान तब की जाती है जब वह प्राप्त होती है या जब अपेक्षित वसूली बकाया ऋण राशि से अधिक होती है, तो उसे उपार्जन आधार पर मान्यता दी जाती है।																																						
6	कंपनी के संचालन में केवल एक ही व्यवसाय खंड शामिल है - बिजली, रसद और बुनियादी ढांचा क्षेत्र को ऋण देना। इसलिए, भारतीय लेखा मानक 108- 'ऑपरेटिंग सेगमेंट' के अनुसार कोई अन्य रिपोर्ट योग्य व्यवसाय / भौगोलिक खंड नहीं है।																																						
7	पिछली अवधि के आंकड़ों को, जहां भी आवश्यक हो, पुनः समूहीकृत/पुनर्व्यवस्थित किया गया है, ताकि उन्हें वर्तमान अवधि के आंकड़ों के साथ तुलनीय बनाया जा सके।																																						

8	30.09.2024 तक कंपनी का पूंजी जोखिम समायोजित अनुपात (सीआरएआर) 24.38% है, जिसमें टियर I पूंजी 22.29% और टियर II पूंजी 2.09% शामिल है।
स्थान: नई दिल्ली दिनांक: 08.11.2024 परमिंदर चोपड़ा अध्यक्ष एवं प्रबंध निदेशक डीआईएन - 08530587	

विशेष प्रयोजन अंतरिम संक्षिप्त समेकित वित्तीय विवरण के लिए सारांशित नोट्स:

1	30.09.2024 को समाप्त छमाही के लिए इन विशेष प्रयोजन अंतरिम संक्षिप्त समेकित वित्तीय विवरणों की लेखा परीक्षा समिति द्वारा समीक्षा और अनुशंसा की गई है और बाद में कंपनी के निदेशक मंडल (बोर्ड) द्वारा 08.11.2024 को आयोजित अपनी संबंधित बैठकों में अनुमोदित और रिकॉर्ड पर लिया गया है। वित्त वर्ष 2024-25 के लिए कंपनी के संयुक्त वैधानिक लेखा परीक्षकों, ठाकुर, वैद्यनाथ अय्यर एंड कंपनी, चार्टर्ड अकाउंटेंट्स और मेहरा गोयल एंड कंपनी, चार्टर्ड अकाउंटेंट्स ने इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया द्वारा जारी किए गए स्टैंडर्ड ऑन रिब्यू एंगेजमेंट्स (एसआरई) 2410, "इकाई के स्वतंत्र ऑडिटर द्वारा की गई अंतरिम वित्तीय जानकारी की समीक्षा" के अनुसार इन विवरणों की सीमित समीक्षा की है।																																						
2	ये विवरण भारतीय लेखा मानक ('इंड एएस')-34 'अंतरिम वित्तीय रिपोर्टिंग' में निर्धारित मान्यता और माप सिद्धांतों के अनुसार तैयार किए गए हैं, जिन्हें कंपनी अधिनियम, 2013 की धारा 133 के तहत अधिसूचित किया गया है और समय-समय पर संशोधित कंपनी (भारतीय लेखा मानक) नियम, 2015 के साथ पढ़ा गया है, और भारत में आम तौर पर स्वीकार किए जाने वाले अन्य लेखांकन सिद्धांतों के अनुसार तैयार किए गए हैं।																																						
3	इन विवरणों में एक सहायक कंपनी के तिमाही सीमित समीक्षा किए गए समेकित वित्तीय विवरण शामिल हैं; एक सहायक कंपनी के प्रबंधन द्वारा अनुमोदित समेकित वित्तीय विवरण, दो सहायक कंपनियों और ग्यारह सहयोगी कंपनियों के प्रबंधन द्वारा अनुमोदित एकल वित्तीय विवरण। इन सहायक कंपनियों और सहयोगी कंपनियों के वित्तीय विवरणों को भारतीय लेखा मानक 110 - 'समेकित वित्तीय विवरण' और भारतीय लेखा मानक 28 - 'सहयोगी और संयुक्त उद्यमों में निवेश' के अनुसार समेकित किया गया है।																																						
4	(क) कंपनी के निदेशक मंडल ने 08.11.2024 को आयोजित अपनी बैठक में वित्त वर्ष 2024-25 के लिए ₹ 10/- के प्रत्येक इक्विटी शेयर पर ₹ _____/- की दर से दूसरा अंतरिम लाभांश घोषित किया। कंपनी ने पहले वित्त वर्ष 2024-25 के लिए पहले अंतरिम लाभांश के रूप में ₹ 3.25/- का भुगतान किया था। (ख) इसके अलावा, कंपनी के शेयरधारकों ने 21.08.2024 को आयोजित वार्षिक आम बैठक में वित्तीय वर्ष 2023-24 के लिए ₹ 10/- प्रत्येक के इक्विटी शेयर पर ₹ 2.50/- यानी चुकता इक्विटी शेयर पूंजी पर 25% की दर से अंतिम लाभांश को मंजूरी दी थी, जिसका भुगतान बाद में सितंबर 2024 में किया गया था।																																						
5	कंपनी और इसकी सहायक कंपनी आरईसी लिमिटेड के मामले में, ऋण परिसंपत्तियों पर हानि हानि भत्ता संबंधित कंपनियों की बोर्ड द्वारा अनुमोदित अपेक्षित ऋण हानि (ईसीएल) नीति के अनुसार प्रदान किया गया है और यह भारतीय लेखा मानक 109 'वित्तीय उपकरण' के अनुसार ईसीएल के मूल्यांकन के लिए संबंधित कंपनियों द्वारा नियुक्त स्वतंत्र एजेंसी की रिपोर्ट पर आधारित है। इस संबंध में विवरण नीचे दिया गया है: (₹ करोड़ में) <table><tr><th rowspan="2">क्र. सं.</th><th rowspan="2">विवरण</th><th colspan="3">30.09.2024 तक</th><th colspan="3">31.03.2024 तक</th></tr><tr><th>चरण 1 और 2</th><th>चरण 3</th><th>Total</th><th>चरण 1 और 2</th><th>चरण 3</th><th>कुल</th></tr><tr><td>क)</td><td>बकाया ऋण</td><td>10,12,271.12</td><td>27,200.68</td><td>10,39,471.80</td><td>9,60,940.12</td><td>29,883.55</td><td>9,90,823.67</td></tr><tr><td>ख)</td><td>हानि क्षति भत्ता *</td><td>7,785.42</td><td>18,850.41</td><td>26,635.83</td><td>6,867.48</td><td>21,416.33</td><td>28,283.81</td></tr><tr><td>ग)</td><td>हानि क्षति भत्ता कवरेज (%) (बी/ए)</td><td>0.77%</td><td>69.30%</td><td>2.56%</td><td>0.71%</td><td>71.67%</td><td>2.85%</td></tr></table> *इसमें लेटर ऑफ कम्फर्ट (एलओसी) पर हानि हानि भत्ता सहित ₹ 74.50 करोड़ की राशि शामिल है। (31.03.2024 तक ₹ 80.65 करोड़।)	क्र. सं.	विवरण	30.09.2024 तक			31.03.2024 तक			चरण 1 और 2	चरण 3	Total	चरण 1 और 2	चरण 3	कुल	क)	बकाया ऋण	10,12,271.12	27,200.68	10,39,471.80	9,60,940.12	29,883.55	9,90,823.67	ख)	हानि क्षति भत्ता *	7,785.42	18,850.41	26,635.83	6,867.48	21,416.33	28,283.81	ग)	हानि क्षति भत्ता कवरेज (%) (बी/ए)	0.77%	69.30%	2.56%	0.71%	71.67%	2.85%
क्र. सं.	विवरण			30.09.2024 तक			31.03.2024 तक																																
		चरण 1 और 2	चरण 3	Total	चरण 1 और 2	चरण 3	कुल																																
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6	विवेक के आधार पर, ऋण बाधित ऋणों पर आय की पहचान तब की जाती है जब वह प्राप्त होती है और/या जब अपेक्षित वसूली बकाया ऋण राशि से अधिक होती है, तो उसे उपार्जन आधार पर मान्यता दी जाती है।																																						
7	समूह के संचालन में केवल एक ही व्यवसाय खंड शामिल है - बिजली, रसद और बुनियादी ढांचा क्षेत्र को ऋण देना। इसलिए, भारतीय लेखा मानक 108- 'ऑपरेटिंग सेगमेंट' के अनुसार कोई अन्य रिपोर्ट योग्य व्यवसाय / भौगोलिक खंड नहीं है।																																						

8	पिछली अवधि के आंकड़ों को, जहां भी आवश्यक हो, पुनः समूहीकृत/पुनर्व्यवस्थित किया गया है, ताकि उन्हें वर्तमान अवधि के आंकड़ों के साथ तुलनीय बनाया जा सके।
स्थान: नई दिल्ली दिनांक: 08.11.2024 परमिंदर चोपड़ा अध्यक्ष एवं प्रबंध निदेशक डीआईएन - 08530587	

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

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

Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter & Half year ended 30th September 2024 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Power Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter & half year ended 30th September 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 8th November 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 and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 financial results of the following entities:

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

*Consolidated financial results considered for consolidation

** Standalone financial results considered for consolidation

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



6. Other Matters

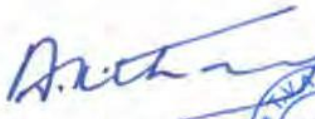
- a. We did not review the unaudited financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect Group's share of total assets of ₹ 5,95,227.17 crores as at 30th September, 2024, Group's share of total revenues of ₹ 13,709.25 crores and ₹ 26,515.64 crores, total net profit after tax of ₹ 4037.72 crores and ₹ 7497.90 crores and total comprehensive income (net of tax) of ₹ 2785.82 crores and ₹ 6,328.57 crores for the quarter and half year ended 30th September, 2024 respectively, and cash flows (net) of ₹ 4,412.69 crores for the half year ended 30th September, 2024 as considered suitably 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b. The unaudited consolidated financial results includes the financial results of three other subsidiaries which have not been reviewed, which reflect Group's share of total assets of ₹ 422.83 crores as at 30th September 2024, Group's share of total revenues of ₹ 56.62 crores and ₹ 73.01 crores, total net profit after tax of ₹ 33.19 crores and ₹ 37.19 crores and total comprehensive income of ₹ 33.45 crores and ₹ 37.63 crores for the quarter and half year ended 30th September, 2024 respectively, and cash flows (net) of ₹ (12.94) crores for the half year ended 30th September, 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 reflects Group's share of net profit after tax of ₹ Nil crore and ₹ Nil crore, total comprehensive income of ₹ Nil crore and ₹ Nil crore for the quarter and half year ended 30th September, 2024 respectively, based on their financial results which have not been reviewed. These unreviewed financial information have been furnished to us by the management of the parent, and stated to have been approved by the management of the respective subsidiaries/associates 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 unreviewed financial information. In our opinion and according to the information and explanations given to us by the management of the parent, these unreviewed financial information are not material to the Group.
- c. Expected Credit Loss (ECL) on loan assets and undisbursed letter of comfort has been measured as per requirement of Ind AS 109 by an outside agency appointed by the Parent and its Subsidiary, REC Limited. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered by outside agency in the calculation of ECL are technical in nature, hence, we have relied upon the same.
- d. The Unaudited Consolidated Financial Results of the Group for the quarter ended 30th June 2024, and corresponding quarter & half year ended 30th September 2023



were reviewed by the Predecessor Joint Statutory Auditors of the Group. They had expressed unmodified conclusion vide their report dated 6th August, 2024 and 8th November, 2023 respectively on such financial results. Further, the Consolidated Financial Results of the Group for the year ended 31st March, 2024 included in this Statement, were also audited by Predecessor Joint Statutory Auditors of the Group, and they had expressed an unmodified opinion on Consolidated Financial Results vide their report dated 15th May 2024.

Our conclusion is not modified in respect of these matters.

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




CA Anil K. Thakur
Partner
Membership No. 088722
UDIN: 24088722BKMELE7271

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




CA Vaibhav Jain
Partner
Membership No. 515700
UDIN: 24515700BKBYGN9240

Place: New Delhi
Date: 8th November, 2024

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

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

Independent Auditor's Review Report on unaudited Special Purpose Interim Condensed Standalone Financial Statements for the Half Year ended 30th September, 2024 of Power Finance Corporation limited.

To
The Board of Directors,
Power Finance Corporation Limited

We have reviewed the accompanying Special Purpose interim condensed standalone financial statements of Power Finance Corporation Limited (the "Company") for the half year ended 30th September, 2024 which comprise the Balance Sheet as at 30th September, 2024, Statement of Profit & Loss (including the Statement of other Comprehensive Income), Statement of Cash Flow and Statement of Changes in Equity for the period ended 30th September, 2024 and material Accounting Policies & Summarized Notes to Accounts thereon (together herein after referred as "Special Purpose Standalone Interim Financial Statements") as required by Indian Accounting Standard 34 'Interim Financial reporting' ("Ind AS 34").

Management's Responsibility for the Special Purpose Standalone Interim Financial Statements.

These Special Purpose interim condensed Standalone Financial Statements, which are the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 8th November, 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. These Special Purpose interim condensed standalone financial statements have been prepared solely for the purpose of updation of GMTN Programme for raising of foreign currency bonds of the Company.

Scope of Review

We conducted our review of the Special Purpose Interim Condensed Standalone Financial Statements 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 Special Purpose Interim Condensed Standalone Financial Statements 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.



Other Matters

1. 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 Company. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered by outside agency in the calculation of ECL are technical in nature, hence, we have relied upon the same.
2. The Special Purpose Interim Condensed Standalone Financial Statements of the Company for the corresponding half year ended 30th September 2023 were reviewed by the predecessor joint statutory auditors of the Company. They had expressed unmodified conclusion vide their report dated 8th November, 2023 on such financial statements. Further, the Standalone Financial Statements of the Company for the year ended 31st March, 2024 included in this Statement, were also audited by predecessor Joint Statutory Auditors of the Company, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 15th May, 2024.

Our opinion is not modified in respect of the above matters.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Standalone Interim Financial Statements, 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 including the manner in which it is to be disclosed, or that it contains any material misstatements.

This report has been issued at the request of the Company for the purpose of updation of GMTN Programme for raising of foreign currency bonds and hence the same should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

Firm's Registration No.: 000038N



CA Anil K. Thakur

Partner

Membership No. 088722

UDIN: 24088722BKMA726742

Place: New Delhi

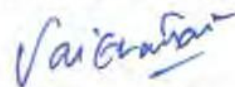
Date: 8th November, 2024



FOR Mehra Goel & Co.

Chartered Accountants

Firm's Registration No.: 000517N



CA Vaibhav Jain

Partner

Membership No. 515700

UDIN: 240514700BKBYGM7791



1. Material Accounting Policy Information

The material accounting policy information in regard to preparation of the Special Purpose Interim condensed Standalone Financial Statements is given below:

1.1 Basis of Preparation and Measurement

These Special Purpose Interim condensed Standalone Financial Statements have been prepared on going concern basis following accrual system of accounting. The assets and liabilities have been measured at historical cost or at amortised cost or at fair value as applicable at the end of each reporting period. The functional currency of the Company is Indian Rupees.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.2 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3 Derivative Financial Instruments

- (i) The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.
- (ii) Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges and fair value hedge.
- (iii) To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
 - There is an economic relationship between the hedged item and the hedging instrument.
 - The effect of credit risk does not dominate the value changes that result from that economic relationship.
 - The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.
- (iv) Cash flow hedge
The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognized in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.
- (v) Fair Value Hedge



The Company remeasures the hedged item for fair value changes attributable to the hedged risk (i.e. changes in the benchmark rate). Such fair value hedge adjustment are recognised in the statement of profit or loss at end of every reporting period. The change in FV of the underlying hedged item on account of attributable hedged risk (benchmark rate) is offset by corresponding change in FV of the derivative (Fixed to Float IRS)"

- (vi) Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.
- (vii) Derivatives, other than those designated under hedge relationship, are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss.

1.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that is attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in Statement of Profit and Loss.

1.4.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and Measurement of Financial Assets (other than Equity instruments)

a) Financial Assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Effective Interest Rate (EIR) method

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. The company while applying EIR method, generally amortises any fees, transaction costs and other premiums or discount that are integral part of the effective interest rate of a financial instrument.

Income is recognised in the Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at FVTPL.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated at every reset, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain / loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.



b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

All fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve.

c) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

Business Model

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective of generating cash flows. The Company's business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company is in the business of lending loans across power sector value chain and such loans are managed to realize the contractual cash flows over the tenure of the loan. Further, other financial assets may also be held by the Company to collect the contractual cash flows.

(ii) Classification, Measurement and Derecognition of Equity Instruments

All equity investments other than in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company transfers the cumulative gain/loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost as required under Ind AS 109 'Financial Instruments'. The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments" and as a cumulative deduction from gross carrying amount in the Balance Sheet, wherever applicable.

The impairment requirements for the recognition and measurement of ECL are equally applied to financial asset measured at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

a) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):



The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

The Company measures impairment on commitments under LoC on similar basis as in case of Loan assets.

b) Impairment of financial assets, other than loan assets:

ECL on financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

(iv) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset along with all the substantial risks and rewards of ownership of the asset to another party. The renegotiation or modification of the contractual cash flows of a financial asset can also lead to derecognition of the existing financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received & receivable, and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in Equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

1.4.2 Financial Liabilities

- (i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

- (ii) Financial guarantee

A financial guarantee issued by the Company is initially measured at fair value and, if not designated as at FVTPL, is subsequently measured at the higher of:

- the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in the Statement of Profit and Loss.

- (iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid & payable is recognised in Statement of Profit and Loss.

1.5 Investment in Subsidiaries, Joint Ventures and Associates



Investment in equity shares of subsidiaries, joint ventures and associates are accounted at cost, less impairment if any.

1.6 Property, Plant and Equipment (PPE) and Depreciation

- (i) Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. An item of PPE retired from active use and held for disposal is stated at lower of its book value or net realizable value.
- (ii) In case of assets put to use, capitalisation is done on the basis of bills approved or estimated value of work done as per contracts where final bill(s) is/are yet to be received / approved, subject to necessary adjustment in the year of final settlement.
- (iii) Cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance or servicing costs of PPE are recognized in Statement of Profit and Loss as incurred.
- (iv) Under-construction PPE is carried at cost, less any recognised impairment loss. Such PPE items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as of other assets, commences when the assets are ready for their intended use.
- (v) Depreciation is recognised so as to write-off the cost of assets less their residual values as per written down value method, over the estimated useful lives that are similar to as prescribed in Schedule II to the Companies Act, 2013, except for cell phones where useful life has been estimated by the Company as 2 years. Residual value is estimated as 5% of the original cost of PPE.
- (vi) Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.
- (vii) An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.
- (viii) Items of PPE costing up to ₹ 5000/- each are fully depreciated, in the year of purchase.

1.7 Intangible Assets and Amortisation

- (i) Intangible assets with finite useful lives that are acquired separately are recognised at cost. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Subsequent measurement is done at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.
- (ii) Expenditure incurred which are eligible for capitalisation under intangible assets is carried as Intangible Assets under Development till they are ready for their intended use.
- (iii) Estimated useful life of intangible assets with finite useful lives has been estimated by the Company as 5 years.
- (iv) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.8 Provisions, Contingent Liabilities and Contingent Assets



- (i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- (ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- (iii) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (iv) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.
- (v) Contingent assets are not recognised in the financial statements. However, contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

1.9 Offsetting of Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when currently there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

1.10 Recognition of Income and Expenditure

- (i) Interest income, on financial assets subsequently measured at amortised cost, is recognized using the Effective Interest Rate (EIR) method. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (ii) Interest on financial assets subsequently measured at fair value through profit and loss(FVTPL), is recognized on accrual basis in accordance with the terms of the respective contract and disclosed separately under the head 'Interest Income'
- (iii) Rebate on account of timely payment of dues by borrowers is recognized on receipt of entire dues in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.
- (iv) Income from services rendered is recognized based on the terms of agreements / arrangements with reference to the stage of completion of contract at the reporting date.
- (v) Dividend income from investments including those measured at FVTPL, is recognized in Statement of Profit and Loss under the head 'Dividend Income' when the Company's right to receive dividend is established and the amount of dividend can be measured reliably.
- (vi) Interest expense on financial liabilities subsequently measured at amortised cost is recognized using Effective Interest Rate (EIR) method.
- (vii) Other income and expenses are accounted on accrual basis, in accordance with terms of the respective contract.
- (viii) A Prepaid expense up to ₹ 1,00,000/- is recognized as expense upon initial recognition in the Statement of Profit and Loss.

1.11 Expenditure on issue of shares

Expenditure on issue of shares is charged to the securities premium account.



1.12 Employee Benefits

(i) Defined Contribution Plan

Company's contribution paid / payable during the reporting period towards provident fund and pension are charged in the Statement of Profit and Loss when employees have rendered service entitling them to the contributions.

(ii) Defined Benefit Plan

The Company's obligation towards gratuity to employees and post-retirement benefits such as medical benefit, economic rehabilitation benefit, and settlement allowance after retirement are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Actuarial gain / loss on re-measurement of gratuity and other post-employment defined benefit plans are recognized in Other Comprehensive Income (OCI). Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment.

(iii) Other long term employee benefits

The Company's obligation towards leave encashment, service award scheme is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These obligations are recognised in the Statement of Profit and Loss.

(iv) Short term employee benefits

Short term employee benefits such as salaries and wages are recognised in the Statement of Profit and Loss, in the period in which the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(v) Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost upon issuance of Loan, which is amortised on a straight-line basis over the expected remaining period of the loan. In case of change in expected remaining period of the loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the Loan on a prospective basis.

1.13 Income Taxes

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

(i) Current Tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of earlier years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets / liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right



to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.14 Leases

For recognition, measurement and presentation of lease contracts, the Company applies the principles of Ind AS 116 'Leases'.

(i) The Company as a lessee

The Company at inception of a contract assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (a) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (b) the Company has the right to direct the use of the identified asset.

The Company at inception of a lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets which are recognised as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use (RoU) assets are initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. They are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortised cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates in the country of domicile of the leases.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use (RoU) asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset is separately presented in the Balance Sheet. Interest expense on lease liability is presented separately from depreciation on right of use asset as a component of finance cost in the Statement of Profit and Loss. Lease payments for the principal portion are classified as Cash flow used in financing activities and lease payments for the interest portion are classified as Cash flow used in operating activities.

(ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Amount due from lessee under finance leases is recognised as receivable at an amount equal to the net investment of the Company in the lease. Finance income on the lease is allocated to accounting periods



so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of lease at the reporting date.

1.15 Foreign Currency Transactions and Translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currency are translated using exchange rates prevailing on the last day of the reporting period. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. However, for the long-term monetary items recognised in the financial statements before 1 April 2018, such exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term monetary item.

1.16 Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize material accounting policy information.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.17 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.18 Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

1.19 Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Independent Auditor's Review Report on Special Purpose Interim Condensed Consolidated Financial Statements for the Half year ended 30th September 2024 of Power Finance Corporation limited.

To,
The Board of Directors,
Power Finance Corporation Limited

We have reviewed the accompanying Special Purpose Interim Condensed Consolidated Interim Financial Statements of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates, which comprise the consolidated Balance Sheet as at 30th September 2024, Consolidated Statement of Profit & (loss), Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the period ended 30th September, 2024 and Material Accounting Policies & Summarized Notes to Accounts thereon.

Management's Responsibility for the Special Purpose Interim Condensed Consolidated Financial Statements

These Special Purpose Interim Condensed Consolidated Financial Statements, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 8th November 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. Our responsibility is to issue a report on the Special Purpose Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review of the Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Special Purpose Interim Condensed



Consolidated Financial Statements are 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.

The Special Purpose Interim Condensed Consolidated Financial Statements includes the Financial Statements of the following entities:

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

*Consolidated financial statements considered for consolidation

** Standalone financial statements considered for consolidation

Other Matters

- a. We did not review the interim financial information of a subsidiary included in the Special purpose interim condensed Consolidated financial statements, whose interim financial information reflect Group's share of total assets of ₹ 5,95,227.17 crores as at 30th September, 2024, Group's share of total revenues of ₹ 13,709.25 crores and ₹ 26,515.64 crores, ₹ 4037.72 crores and ₹ 7497.90 crores and total comprehensive income (net of tax) of ₹ 2785.82 crores and ₹ 6,328.57 crores for the quarter and half year ended 30th September, 2024 respectively, and cash flows (net) of ₹ 4,412.69 crores for the half year ended 30th September, 2024 as considered suitably in the Special purpose interim condensed Consolidated financial statements. These interim financial information have been reviewed by other independent auditor whose report has been



furnished to us by the Management and our conclusion on the Special purpose interim condensed Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in above paragraph.

- b. The Special purpose interim condensed Consolidated financial statements include the interim financial information of three other subsidiaries which have not been reviewed, which reflect Group's share of total assets of ₹ 422.83 crores as at 30th September 2024, Group's share of total revenues of ₹ 56.62 crores and ₹ 73.01 crores, total net profit after tax of ₹ 33.19 crores and ₹ 37.19 crores and total comprehensive income of ₹ 33.45 crores and ₹ 37.63 crores for the quarter and half year ended 30th September, 2024 respectively, and cash flows (net) of ₹ (12.94) crores for the half year ended 30th September, 2024. The Special purpose interim condensed Consolidated financial statements also include the financial information in respect of associates referred to in above paragraph, which reflects Group's share of net profit after tax of ₹ Nil crore and ₹ Nil crore, total comprehensive income of ₹ Nil crore and ₹ Nil crore for the quarter and half year ended 30th September, 2024 respectively, based on their interim financial information which have not been reviewed. These unreviewed interim financial information have been furnished to us by the management of the parent, and stated to have been approved by the management of the respective subsidiaries/associates and our conclusion on the special purpose interim condensed consolidated financial statements, 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 unreviewed interim financial information. In our opinion and according to the information and explanations given to us by the management of the parent, these unreviewed interim financial information are not material to the Group.
- c. Expected Credit Loss (ECL) on loan assets and undisbursed letter of comfort has been measured as per requirement of Ind AS 109 by an outside agency appointed by the Parent and its Subsidiary, REC Limited. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered by outside agency in the calculation of ECL are technical in nature, hence, we have relied upon the same.
- d. The Special Purpose interim Condensed Consolidated Financial Statements of the Group for the quarter ended 30th June 2024, and corresponding quarter & half year ended 30th September 2023 were reviewed by the Predecessor Joint Statutory Auditors of the Group, where they had expressed unmodified conclusion vide their report dated 6th August, 2024 and 8th November, 2023 respectively on those Special Purpose interim Condensed Consolidated Financial Statements.

Further, the Consolidated Financial Statements of the Company for the year ended 31st March, 2024 included in this Statement, were also audited by Predecessor Joint Statutory Auditors of the Group, and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 15th May 2024.

Our conclusion is not modified in respect of these matters.



Conclusion

Based on our review conducted and procedures performed as stated in above paragraph and based on the consideration of the audit report of other auditors referred to in other matters paragraph, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Consolidated Financial Statements, 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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

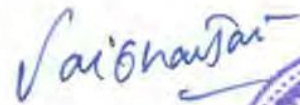
This report has been issued at the request of the Parent for the purpose of updation of GMTN Programme for raising of foreign currency bonds and hence the same should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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




CA Anil K. Thakur
Partner
Membership No. 088722
UDIN: 24088722BKME47717

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




CA Vaibhav Jain
Partner
Membership No. 515700
UDIN: 24515700BKME47717

Place: New Delhi

Date: 8th November, 2024

1. Group's Material Accounting Policies

The Group's material accounting policy information in regard to preparation of the Special Purpose Interim condensed Consolidated Financial Statements are as given below:

1.1 Basis of Preparation and Measurement

These Special Purpose Interim condensed Consolidated Financial Statements have been prepared on going concern basis following accrual system of accounting. The assets and liabilities have been measured at historical cost or at amortised cost or at fair value as applicable at the end of each reporting period. The functional currency of the Company is Indian Rupees.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.2 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as the "Group"). The Group has investment in joint venture entity and associates which are accounted using equity method (except when the investment is classified as held for sale) in these Consolidated Financial Statements.

The financial statements of Subsidiaries, Joint Venture and Associates are drawn up to the same reporting date as of the Company for the purpose of Consolidation.

(i) Subsidiaries:

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the Company obtains the control (except for Business Combinations under Common Control).

The Company combines the financial statements of its subsidiaries on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. The carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary are eliminated. Intercompany transactions, balances, unrealised gains on transactions between the Company and subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests (NCI) represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except as otherwise stated. When necessary, adjustments are made to the financial statements to bring their accounting policies in line with the Group's material Accounting Policies.



If the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in Consolidated Statement of Profit and Loss.

(ii) Joint Venture and Associates:

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of Joint Venture or Associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment or a portion thereof, is classified as held for sale, in which case it is measured at lower of their carrying amount and fair value less cost to sell. Under the equity method, an investment in a Joint Venture or Associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the Joint Venture or Associate. Distributions received from a joint venture/ associate reduce the carrying amount of the investment.

Upon loss of joint control over the Joint Venture or significant influence over the Associate, the Company measures and recognises any retained investment at its fair value. Any difference between a) the carrying amount of the Joint Venture or Associate upon loss of joint control or significant influence respectively and b) the fair value of the retained investment and proceeds from disposal is recognised in Consolidated Statement of Profit and Loss.

1.3 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. The Group considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4 Derivative Financial Instruments

- (i) The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.
- (ii) Under hedge accounting, an entity can designate derivative contracts either as cashflow hedge or fair value hedge.
- (iii) To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
 - there is an economic relationship between the hedged item and the hedging instrument.
 - the effect of credit risk does not dominate the value changes that result from that economic relationship.
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

(iv) Cash flow hedge

The hedging instruments which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognized in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Consolidated Statement



of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of a hedging instruments is recognized in 'Cost of Hedging Reserve'. The amounts recognized in such reserve are amortized to the Consolidated Statement of Profit and Loss on a systematic basis. The gain or loss relating to ineffective portion is recognized immediately in Consolidated Statement of Profit and Loss.

(v) Fair Value Hedge

In line with the recognition of change in the fair value of the hedging instruments in the Consolidated Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Consolidated Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exist. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Consolidated Statement of Profit and Loss.

(vi) Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.

(vii) Derivatives, other than those designated under hedge relationship, are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss.

1.5 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/minus transaction cost that is attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in Consolidated Statement of Profit and Loss.

1.5.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and Measurement of Financial Assets (other than Equity instruments)

a. Financial Assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Effective Interest Rate (EIR) method

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. The Group while applying EIR method, generally amortises any fees, transaction costs and other premiums or discount that are integral part of the effective interest rate of a financial instrument.



Income is recognised in the Consolidated Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at FVTPL.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated at every reset, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain / loss measured using the previous EIR as calculated before the modification, is recognised in the Consolidated Statement of Profit and Loss in period during which such renegotiations occur.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

All fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Consolidated Statement of Profit and Loss.

Business Model

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business model at a level that reflects how financial assets are managed together

to achieve a particular business objective of generating cash flows. The Group's business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Group is primarily in the business of lending loans across power sector value chain and such loans are managed to realize the contractual cash flows over the tenure of the loan. Further, other financial assets may also be held by the Group to collect the contractual cash flows.

(ii) Classification, Measurement and Derecognition of Equity Instruments

All equity investments other than in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group at initial recognition makes an irrevocable election to classify it as either FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis.

An equity investment classified as FVTOCI is initially measured at fair value plus transaction costs. Subsequently, it is measured at fair value and, all fair value changes are recognised in Consolidated Other Comprehensive Income (OCI) and accumulated in Consolidated Reserve. There is no recycling of the amounts from Consolidated OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group transfers the cumulative gain/loss within consolidated equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

(iii) Impairment of Financial Assets

Subsequent to initial recognition, the Group recognises expected credit loss (ECL) on financial assets measured at amortised cost as required under Ind AS 109 'Financial Instruments'. The Group presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Consolidated Statement of Profit and Loss as "Impairment on financial instruments" and as a cumulative deduction from gross carrying amount in the Consolidated Balance Sheet.



wherever applicable.

The impairment requirements for the recognition and measurement of ECL are equally applied to financial asset measured at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Consolidated Balance Sheet.

a) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):

The Group measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Group measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Group considers reasonable and supportable information, that is available without undue cost or effort. If the Group measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Group again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

The Group measures impairment on commitments under LoC on similar basis as in case of Loan assets.

b) Impairment of financial assets, other than loan assets:

ECL on financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

c) Financial assets are written off by RECL either partially or in their entirety only when it has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

(iv) De-recognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset along with all the substantial risks and rewards of ownership of the asset to another party. The renegotiation or modification of the contractual cash flows of a financial asset can also lead to derecognition of the existing financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received & receivable, and the cumulative gain or loss that had been recognised in Consolidated Other Comprehensive Income and accumulated in Consolidated Equity, is recognised in Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

1.5.2 Financial Liabilities

(i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

(ii) Financial Guarantee

A financial guarantee issued by the Group is initially measured at fair value and, if not designated as at FVTPL, is subsequently measured at the higher of:

- the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in the Consolidated Statement of Profit and Loss.



(iii) De-recognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid & payable is recognised in Consolidated Statement of Profit and Loss.

1.5.3 Offsetting of Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet when currently there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.5.4 Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

1.6 Property, Plant and Equipment (PPE) and Depreciation

- (i) Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. An item of PPE retired from active use and held for disposal is stated at lower of its book value or net realizable value.
- (ii) The expenditure incurred on improvement of leasehold premises is recognised at cost and is shown as "Leasehold Improvements" under PPE.
- (iii) In case of assets put to use, capitalisation is done on the basis of bills approved or estimated value of work done as per contracts where final bill(s) is/are yet to be received / approved subject to necessary adjustment in the year of final settlement.
- (iv) Cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance or servicing costs of PPE are recognized in Consolidated Statement of Profit and Loss as incurred.
- (v) Under-construction PPE is carried at cost, less any recognised impairment loss. Such PPE items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as of other assets, commences when the assets are ready for their intended use.
- (vi) Depreciation is recognised so as to write-off the cost of assets less their residual values[#] as per written down value method*, over the estimated useful lives that are similar to as prescribed in Schedule II to the Companies Act, 2013, except following:

Nature of PPE	Life of PPE
Cell phones	2 years (in case of PFC & PFCCL)
Lease hold improvement ⁽¹⁾	Lease period or their useful lives whichever is shorter (in case of PFCCL)

[#] Residual value is estimated as 5% of the original cost of PPE.



* Depreciation is provided using Straight line method by RECL

(1) Leasehold Improvements are amortised on straight line basis

- (vii) Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.
- (viii) An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.
- (ix) Capital expenditure directly attributable for Smart metering project are initially shown in 'Capital work-in-progress' (net of contribution from client) and capitalised as PPE when it is ready for use. Depreciation on items of PPE in smart metering project is recognised on pro-rata basis on Straight Line Method over the useful life of assets not exceeding project implementation period of 99 months.
- (x) Items of PPE costing up to ₹ 5000/- each are fully depreciated, in the year of purchase.
- (xi) The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress'. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the Balance Sheet date are classified under 'Capital Advances.'

1.7 Intangible Assets and Amortisation

- (i) Intangible assets with finite useful lives that are acquired separately are recognised at cost. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Subsequent measurement is done at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.
- (ii) Expenditure incurred which are eligible for capitalisation under intangible assets is carried as Intangible Assets under Development till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.
- (iii) Estimated useful life of intangible assets with finite useful lives has been estimated by the Group as 5 years. In case of PFCL, life is estimated as 36 months.
- (iv) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

1.8 Assets/ Disposal Groups held for sale

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Group; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such non-current assets are measured at lower of carrying amount or fair value less cost to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets held for sale are presented separately from other assets in the Consolidated Balance Sheet.

Where the Group is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity (i.e. all the assets and liabilities of that entity) as held for sale.



1.9 Provisions, Contingent Liabilities and Contingent Assets

- (i) Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- (ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- (iii) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (iv) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.
- (v) Contingent assets are not recognised in the Consolidated Financial Statements. However, contingent assets are disclosed in the Consolidated Financial Statements when inflow of economic benefits is probable.

1.10 Recognition of Income and Expenditure

- (i) Interest income on financial assets subsequently measured at amortized cost, is recognized using the Effective Interest Rate (EIR) method. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (ii) Unless otherwise specified, the recoveries from the borrowers of RECL are appropriated in the order of (i) costs and expenses of RECL (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.
- (iii) Interest on financial assets subsequently measured at fair value through profit and loss (FVTPL), is recognized on accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head 'Interest Income'.
- (iv) Rebate on account of timely payment of dues by borrowers is recognized on receipt of entire dues in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.
- (v) The Group uses the principles laid down by Ind AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognised through a five-step approach:
 - a. Identify the contract(s) with customer;
 - b. Identify separate performance obligations in the contract;
 - c. Determine the transaction price;



- d. Allocate the transaction price to the performance obligations; and
- e. Recognise revenue when a performance obligation is satisfied.

Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

In Cost Plus Contracts - Revenue is recognised by including eligible contractual items of expenditures plus proportionate margin as per contract;

In Fixed Price Contracts – Revenue is recognised on the basis of stage of completion of the contract. The Group has assessed that the stage of completion is determined as the proportion of the total time expected to complete the performance obligation to that has lapsed at the end of the reporting period, which is an appropriate measure of progress towards complete satisfaction of these performance obligations under Ind AS 115.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

- (vi) Revenue from consulting services, in connection with development of Independent Transmission Projects (ITP) and Ultra Mega Power Projects (UMPP) taken up as per the directions from the Ministry of Power, Government of India, is recognized on completed contract method basis i.e. when the ITP /UMPP created for the project is transferred to a successful bidder evidenced by share purchase agreement. The expenses incurred on development of these projects which are not recovered as direct costs are recovered through billing manpower charges at agreed charge out rates decided by the management.
- (vii) Income from Smart Metering services of PFCCL are recognised when bills for meter rent is raised to the clients and right to receive such income is established. Income from project development management agency charges (PDMA) during project implementation period is recognized over the period of contract.
- (viii) The sale proceeds from Request for qualification (Rfq) documents for Independent Transmission Projects (ITPs) and Ultra Mega Power Project (UMPPs) are accounted for when received.
- (ix) Income from short /medium term bidding of power and Coal Flexibility Scheme is recognised when letter of award (LOA) is issued to the successful bidder.
- (x) Dividend income from investments including those measured at FVTPL, is recognized in Consolidated Statement of Profit and Loss under the head 'Dividend Income' when the Group's right to receive dividend is established and the amount of dividend can be measured reliably.
- (xi) Interest expense on financial liabilities subsequently measured at amortized cost is recognized using Effective Interest Rate (EIR) method.
- (xii) Other income and expenses are accounted on accrual basis, in accordance with terms of the respective contract.
- (xiii) A Prepaid expense up to ₹ 1,00,000/- is recognized as expense upon initial recognition in the Consolidated Statement of Profit and Loss.

1.11 Expenditure on issue of Shares

Expenditure on issue of shares is charged to the securities premium account.



1.12 Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

1.13 Employee Benefits

In respect of PFC

Defined Contribution Plan

Company's contribution paid / payable during the reporting period towards provident fund and pension are charged in the Consolidated Statement of Profit and Loss when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

Company's obligation towards gratuity to employees and post-retirement benefits such as medical benefit, economic rehabilitation benefit and settlement allowance after retirement are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Actuarial gain / loss on re-measurement of gratuity and other post-employment defined benefit plans is recognized in Other Comprehensive Income (OCI). Past service cost is recognized in the Consolidated Statement of Profit and Loss in the period of a plan amendment.

In respect of the Group:

Other long term employee benefits

The Group's obligation towards leave encashment, service award scheme is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These obligations are recognized in the Consolidated Statement of Profit and Loss.

Short term employee benefits

Short term employee benefits such as salaries and wages are recognised in the Consolidated Statement of Profit and Loss, in the period in which the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost upon issuance of Loan, which is amortised on a straight-line basis over the expected remaining period of the loan. In case of change in expected remaining period of the loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.



In respect of RECL

(i) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

ii) Defined benefit plan

The Company has an obligation towards gratuity, Post Retirement Medical Facility (PRMF), Provident Fund (PF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

1.14 Income Taxes

Income Tax expense comprises of current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss, except when it relates to an item that is recognised in Consolidated Other Comprehensive Income (OCI) or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

(i) Current Tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of earlier years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets / liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.15 Leases



For recognition, measurement and presentation of lease contracts, the Group applies the principles of Ind AS 116 'Leases'.

(i) The Group as a lessee

The Group at inception of a contract assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (a) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (b) the Group has the right to direct the use of the identified asset.

The Group at inception of a lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets which are recognised as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use (RoU) assets are initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. They are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortised cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates in the country of domicile of the leases.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use (RoU) asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset is separately presented in the Balance Sheet. Interest expense on lease liability is presented separately from depreciation on right of use asset as a component of finance cost in the Consolidated Statement of Profit and Loss. Lease payments for the principal portion are classified as Cash flow used in financing activities and lease payments for the interest portion are classified as Cash flow used in operating activities.

(ii) The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Amount due from lessee under finance leases is recognised as receivable at an amount equal to the net investment of the Group in the lease. Finance income on the lease is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of lease at the reporting date.

1.16 Foreign Currency Transactions and Translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currency are translated using exchange rates prevailing on the last day of the reporting period. Exchange



differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. However, for the long-term monetary items recognised in the consolidated financial statements before April 1 2018, such exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item.

1.17 Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize material accounting policies.
- The financial information in the Consolidated Financial Statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the Consolidated Financial Statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.18 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.19 Dividends and Other Payments to holders of Instruments classified as Equity

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the respective company in the Group.

Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the respective company in the Group.

1.20 Earnings per Share

Basic earnings per equity share are calculated by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Summarised Notes to Special Purpose Interim condensed Consolidated Financial Statements:

- 1** These Special Purpose Interim condensed Consolidated Financial Statements for the half year ended 30.09.2024 have been reviewed & 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 08.11.2024. The Joint Statutory Auditors of the Company for the FY 2024-25, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants have conducted limited review of these Statements in accordance with 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.
- 2** These Statements 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 Statements include the quarterly limited reviewed consolidated financial statements of one subsidiary; management approved consolidated financial statements of one subsidiary, management approved standalone financial statements of two subsidiaries and eleven associates. The Financial statements 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** (a) The Board of Directors of the Company in their meeting held on 08.11.2024 declared second interim dividend @ 35% on the paid up equity share capital i.e. ₹ 3.50 /- per equity share of ₹ 10/- each for FY 2024-25. The Company had earlier paid ₹ 3.25/- as first interim dividend for the FY 2024-25.
- (c) Further, the shareholders of the Company had approved 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 in the Annual General Meeting held on 21.08.2024, which was subsequently paid in September 2024.
- 5** In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets has been provided in accordance with the Board approved Expected Credit Loss (ECL) policy of respective companies and based on the report by 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:

(₹ in crore)

S. No.	Particulars	As on 30.09.2024			As on 31.03.2024		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
a)	Loan Outstanding	10,12,271.12	27,200.68	10,39,471.80	9,60,940.12	29,883.55	9,90,823.67
b)	Impairment Loss Allowance *	7,785.42	18,850.41	26,635.83	6,867.48	21,416.33	28,283.81
c)	Impairment Loss Allowance Coverage (%) (b/a)	0.77%	69.30%	2.56%	0.71%	71.67%	2.85%

*including impairment loss allowance on Letter of Comfort (LoC) amounting to ₹ 74.50 Crore. (as at 31.03.2024 ₹ 80.65 Crore.)



6	As a matter of prudence, income on credit impaired loans is recognised as and when received and / or on accrual basis when expected realisation is higher than the loan amount outstanding.
7	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'.
8	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: 08.11.2024

Phylo
Parminder Chopra
Chairman & Managing Director
DIN – 08530587

