



(एक महारत्न कंपनी)



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(A Govt. of India Undertaking)

(ISO 45001:2018 Certified)

No: 1:05:138:II :CS

Date: 05.02.2026

**National Stock Exchange of India Limited,**  
Listing Department, Exchange Plaza,  
Bandra – Kurla Complex, Bandra (E)  
**MUMBAI – 400 051.**

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
लिस्टिंग विभाग, एक्सचेंज प्लाजा,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051

**BSE Limited,**  
Department of Corporate Services, Floor – 25,  
PJ Towers, Dalal Street,  
**MUMBAI – 400 001.**

बीएसई लिमिटेड,  
कॉर्पोरेट सेवाएं विभाग, मंजिल-25,  
पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

**SUB: Outcome of Board Meeting- Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Madam/Sir,

In continuation of our earlier communications dt. 27.01.2026 and 02.02.2026, we would like to inform you that, the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 05.02.2026 have inter alia considered and approved the following:

**1. Un-audited financial results (Standalone & Consolidated) for the quarter and nine months ended 31.12.2025.**

Pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31.12.2025 along with Limited Review Report by Joint Statutory Auditors i.e. Thakur Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants.

**2. Declaration of 3<sup>rd</sup> interim dividend of Rs 4.00/- (Rupees Four only) per equity share (i.e. @ 40 %) (Subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2025-26.**

Further, it is to inform that **20.02.2026 (Friday)** shall be reckoned as the '**Record Date**' for the purpose of ascertaining the eligibility of shareholders for payment of 3<sup>rd</sup> Interim Dividend for the FY 2025-26.

The date of payment /dispatch of the aforesaid 3<sup>rd</sup> interim dividend shall be on or before **06.03.2026**

It is to further mention that as per provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his/her tax should be deducted at lower rates or no tax should be deducted in

*(Signature)*

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110001

Regd. Office : "Ujanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001

दूरभाष / Phone : 011-23456000 फैक्स / Fax : 011-23412545

वैबसाइट / Website : [www.pfcindia.com](http://www.pfcindia.com) • CIN : L65910DL1986GOI024862



accordance with Income tax Act, 1961, then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents on or before 20.02.2026, unless already submitted for the financial year 2025-26 at following link:

<https://ris.kfintech.com/form15/forms.aspx?q=0>

No communication on the tax determination/ deduction of tax at lower rates shall be entertained after 20.02.2026.

The Board Meeting commenced at 11:30 a.m. on 05.02.2026 and after approving the financials inter alia other items, the meeting was adjourned for the day at 01:30 PM, to be scheduled on 06.02.2026.

This is submitted for your information and record.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.

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

**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 Auditors' Review Report on unaudited standalone financial results for the Quarter & Nine Months ended 31<sup>st</sup> December, 2025 of Power Finance Corporation Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors  
Power Finance Corporation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Power Finance Corporation Limited (the "Company") for the quarter & nine months ended 31st December 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (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 05th February 2026, 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 Regulations 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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 recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.

5. In order 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.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants

Firm's Registration No.: 000038N



**Anil K. Thakur**

Partner

Membership No. 088722

UDIN: 26088722H01DLN5846

**For Mehra Goel & Co.**

Chartered Accountants

Firm's Registration No.: 000517N



**CA Vaibhav Jain**

Partner

Membership No. 515700

UDIN: 26515700RZ9BRT5737

**Place: New Delhi**

**Date: 05<sup>th</sup> February, 2026**



**Power Finance Corporation Limited**  
 Regd. Office : Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi. Website: <https://www.pfcindia.com>  
 CIN L65910DL1986GOI024862  
 Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in crore)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	
	<b>Revenue from Operations</b>						
(i)	Interest Income	13,935.87	13,472.78	12,417.22	41,147.54	36,153.23	49,874.70
(ii)	Dividend Income	667.26	1,102.44	592.33	1,775.70	1,840.43	2,992.30
(iii)	Fees and Commission Income	52.71	180.28	34.14	261.52	166.70	232.22
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>14,655.84</b>	<b>14,755.50</b>	<b>13,043.69</b>	<b>43,184.76</b>	<b>38,160.36</b>	<b>53,099.22</b>
<b>II.</b>	<b>Other Income</b>	<b>4.86</b>	<b>0.76</b>	<b>8.84</b>	<b>8.98</b>	<b>23.72</b>	<b>28.54</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>14,660.70</b>	<b>14,756.26</b>	<b>13,052.53</b>	<b>43,193.74</b>	<b>38,184.08</b>	<b>53,127.76</b>
	<b>Expenses</b>						
(i)	Finance Costs	8,329.40	8,182.94	7,722.40	24,774.17	22,717.73	30,511.94
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	127.60	497.18	(45.71)	1,279.42	205.38	466.76
(iii)	Fees and Commission Expense	(4.65)	9.02	10.04	13.81	20.42	28.66
(iv)	Net Loss / (Gain) on Fair Value changes	42.15	101.11	40.29	(12.59)	(338.43)	(230.45)
(v)	Impairment on Financial Instruments	5.15	241.99	74.48	(434.68)	12.40	457.11
(vi)	Employee Benefit Expenses	76.70	67.02	62.25	214.35	179.40	266.18
(vii)	Depreciation, Amortisation and Impairment	8.02	5.81	5.41	18.65	13.38	19.83
(viii)	Corporate Social Responsibility Expenses	78.10	76.36	64.84	230.26	193.74	270.28
(ix)	Other Expenses	40.89	34.94	39.23	99.96	109.00	165.08
<b>IV.</b>	<b>Total Expenses</b>	<b>8,703.36</b>	<b>9,216.37</b>	<b>7,973.23</b>	<b>26,183.35</b>	<b>23,113.02</b>	<b>31,955.39</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>5,957.34</b>	<b>5,539.89</b>	<b>5,079.30</b>	<b>17,010.39</b>	<b>15,071.06</b>	<b>21,172.37</b>
<b>VI.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>VII.</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>5,957.34</b>	<b>5,539.89</b>	<b>5,079.30</b>	<b>17,010.39</b>	<b>15,071.06</b>	<b>21,172.37</b>
	<b>Tax Expense:</b>						
(i)	Current Tax:						
	- Current Year	1,091.51	1,106.35	928.18	3,243.43	2,602.33	3,585.36
	- Earlier Years	-	-	-	-	-	(15.31)
(ii)	Deferred Tax Expense / (Income)	102.50	(28.40)	(3.80)	40.19	225.49	250.13
<b>VIII.</b>	<b>Total Tax Expense</b>	<b>1,194.01</b>	<b>1,077.95</b>	<b>924.38</b>	<b>3,283.62</b>	<b>2,827.82</b>	<b>3,820.18</b>
<b>IX.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>4,763.33</b>	<b>4,461.94</b>	<b>4,154.92</b>	<b>13,726.77</b>	<b>12,243.24</b>	<b>17,352.19</b>
<b>X.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	-	-	-	-	-	-
<b>XI.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)</b>	<b>4,763.33</b>	<b>4,461.94</b>	<b>4,154.92</b>	<b>13,726.77</b>	<b>12,243.24</b>	<b>17,352.19</b>
<b>(A)</b>	<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.54)	(1.55)	(1.44)	(4.63)	(4.30)	(6.17)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(105.77)	(196.22)	(645.20)	(119.55)	33.04	(2.90)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	0.37	0.37	0.36	1.11	1.09	1.45
	- Net Gain / (Loss) on Fair Value of Equity Instruments	15.67	44.67	109.72	18.43	(52.14)	(52.23)
	<b>Sub-Total (A)</b>	<b>(91.27)</b>	<b>(152.73)</b>	<b>(536.56)</b>	<b>(104.64)</b>	<b>(22.31)</b>	<b>(59.85)</b>
<b>(B)</b>	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	253.20	379.57	257.79	449.00	(8.83)	(197.26)
	- Cost of Hedging Reserve	(612.30)	(211.75)	(252.36)	(1,373.13)	(17.78)	(124.79)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(63.72)	(95.53)	(64.88)	(113.00)	2.22	49.65
	- Cost of Hedging Reserve	154.10	53.30	63.52	345.59	4.48	31.41
	<b>Sub-Total (B)</b>	<b>(268.72)</b>	<b>125.59</b>	<b>4.07</b>	<b>(691.54)</b>	<b>(19.91)</b>	<b>(240.99)</b>
<b>XII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>(359.99)</b>	<b>(27.14)</b>	<b>(532.49)</b>	<b>(796.18)</b>	<b>(42.22)</b>	<b>(300.84)</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>4,403.34</b>	<b>4,434.80</b>	<b>3,622.43</b>	<b>12,930.59</b>	<b>12,201.02</b>	<b>17,051.35</b>
<b>XIV.</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>3,300.10</b>	<b>3,300.10</b>	<b>3,300.10</b>	<b>3,300.10</b>	<b>3,300.10</b>	<b>3,300.10</b>
<b>XV.</b>	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	87,636.77
<b>XVI.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>						
	(1) For continuing operations (in ₹)	14.43	13.52	12.59	41.59	37.10	52.58
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	14.43	13.52	12.59	41.59	37.10	52.58

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



Notes to the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2025: -

1	These unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2025 have been reviewed and recommended by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 05.02.2026. The Joint Statutory Auditors of the Company for the FY 2025-26, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants have conducted limited review of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.						
2	These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.						
3	The Board in their meeting held on 05.02.2026 declared third interim dividend @ <u>40/-</u> on the paid up equity share capital i.e. ₹ <u>4.00</u> /- per equity share of ₹ 10/- each for the FY 2025-26. The Company had earlier paid ₹ 7.35/- as interim dividend for the FY 2025-26.						
4	The Company recognises impairment loss allowance on loan assets in accordance with the Board approved Expected Credit Loss (ECL) policy and report obtained from an independent agency, appointed by the Company for assessment of ECL as per Ind AS 109 'Financial Instruments'. Details in this regard are given below:						
(₹ in crore)							
S. No.	Particulars	As on 31.12.2025			As on 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
a)	Loan Outstanding (principal o/s)	5,60,278.63	9,348.31	5,69,626.94	5,32,603.56	10,516.85	5,43,120.41
b)	Impairment Loss Allowance *	5,799.36	7,873.78	13,673.14	5,992.51	8,424.25	14,416.76
c)	Impairment Loss Allowance Coverage (%) (b/a)	1.04%	84.23%	2.40%	1.13%	80.10%	2.65%
		*including impairment loss allowance on Letter of Comfort & Letter of Undertaking amounting to ₹ 22.29 crore (as at 31.03.2025 ₹ 50.71 crore).					
5	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.						
6	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure A</b> .						
7	The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and non-convertible securities of different tenors. During the nine months ended 31.12.2025, the Company has not defaulted in servicing of its borrowings.						



8	<p>During the quarter ended 31.12.2025, the amounts raised by the Company from issue of non-convertible securities have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum. Disclosure as per the Regulation 52 (7) &amp; 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure B</b>.</p>
9	<p>In compliance of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all the secured listed non-convertible debt securities of the Company are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company. The Company has maintained security cover of <b>1.03</b> times as per the terms of offer document / information memorandum sufficient to discharge the principal and interest thereon at all times for the secured listed non-convertible debt securities issued. The security cover disclosure in the prescribed format is attached at <b>Annexure C</b>.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is <b>1.02</b> times.</p>
10	<p>There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, in case needed.</p>
11	<p>The Company's operations comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable business / geographical segment as per Ind AS 108 "Operating Segments".</p>
12	<p>Figures for the previous periods have been regrouped / reclassified wherever necessary, in order to make them comparable with the current period figures.</p>

Place: New Delhi  
Date : 05.02.2026

*P. Chopra*  
Parminder Chopra  
Chairman & Managing Director  
DIN – 08530587



**Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended 31.12.2025 on standalone basis:**

S.No.	Particulars	As at / For the quarter ended 31.12.2025	As at / For the nine months ended 31.12.2025
(i)	Debt - Equity Ratio (times)	4.74	
(ii)	Outstanding Redeemable Preference Shares	-	
(iii)	Capital redemption reserve/debenture redemption reserve	-	
(iv)	Net Worth (₹ in crore)	1,00,736.88	
(v)	Net profit after tax (₹ in crore)	4,763.33	13,726.77
(vi)	Earnings per share (Not annualised) (in ₹)		
	Basic	14.43	41.59
	Diluted	14.43	41.59
(vii)	Total Debt to Total Assets (times)	0.79	
(viii)	Operating Margin (%)	40.62%	39.37%
(ix)	Net Profit Margin (%)	32.49%	31.78%
(x)	Other Sector Specific Ratios (%)		
	(a) Gross Credit Impaired Assets Ratio	1.64	
	(b) Net Credit Impaired Assets Ratio	0.26	
	(c) CRAR	22.39	

**Note:**

- 1) Debt - Equity ratio = Net Debt / (Equity Share Capital + Other Equity). Net debt = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} less cash and cash equivalents.
- 2) Net worth = Equity Share Capital + Other Equity.
- 3) Total debt to Total assets = Principal outstanding of {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / Total assets.
- 4) Operating Margin = (Profit before Tax - Other Income) / Total Revenue from operations.
- 5) Net profit margin = Net profit After Tax/Total Income.
- 6) Gross Credit Impaired Assets Ratio = Gross Credit Impaired Assets /Gross Loan Assets.
- 7) Net Credit Impaired Assets Ratio = Net Credit Impaired Assets /Gross Loan Assets.
- 8) CRAR = Total Capital Fund (Tier 1 Capital +Tier 2 Capital) / Risk weighted assets, calculated as per Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended.
- 9) Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current Liability Ratio, Debtors turnover, Inventory turnover ratio are not applicable to the Company.



Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015, as amended, for the quarter ended 31<sup>st</sup> December, 2025.

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of instrument*	Date of raising funds	Amount Raised (Rs. Crore) (Face Value)	Funds Utilized (Rs. In Crore) (Face Value)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Finance Corporation Limited	INE134E08NU7 (Reissuance)	Private Placement	NCD	03-Nov-2025	2,500.00	2,500.00	No	NA	-
Power Finance Corporation Limited	INE134E08NX1	Private Placement	NCD	03-Nov-2025	2,486.00	2,486.00	No	NA	-
Power Finance Corporation Limited	INE134E08NY9	Private Placement	NCD	27-Nov-2025	3,000.00	3,000.00	No	NA	-
				Total	7,986.00	7,986.00			

\*NCD - Non-convertible debentures

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Power Finance Corporation Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	03-November-25 (one reissuance of existing ISIN and one plain vanilla option), 27-November-25 (single plain vanilla option)
Amount raised	Rs 7,986 Crores
Report filed for quarter ended	31-December-2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required	
Date of approval	
Explanation for the deviation / variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Original Object	Modified Object, if any
Original Allocation	Modified Allocation, if any
Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)
	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



## Annexure C

Security Cover Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

- \* The market value of ₹ 13.45 Cr & ₹ 17.8 Cr (total ₹ 15.2 Cr) of the immovable properties are on the basis of certified valuation done on 19th May 2025 & 26th May 2025 respectively.
- \*\* Loans (including but not limited to) shared by pari passu charge are calculated based on security cover requirements as per information memorandum for securities.
- \*\*\* Loans (including but not limited to) shared by pari passu charge includes charge against ₹ 10,321.24 Cr for which this certificate is not being issued.

\*\* Security Cover Ratio is calculated only on debt for which this certificate is being issued. # Applicable only for debentures, borrowings and subordinated debt.

A circular stamp with the text "MEKA GOEL & CO. \* CHARTERED ACCOUNTANTS \* NEW DELHI" around the perimeter and "NEW DELHI" in the center.

**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 Auditors' Review Report on unaudited consolidated financial results for the Quarter & Nine months ended 31<sup>st</sup> December 2025 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors,  
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its Associates for the quarter & nine months ended 31<sup>st</sup> December 2025 (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 05<sup>th</sup> February 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') *"Interim Financial Reporting"*, prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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
<b>Parent</b>		
1	Power Finance Corporation Limited	Reviewed
<b>Subsidiaries:</b>		
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
<b>Associates**:</b>		
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

# Under Strike off Process

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, as



amended, 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 revenue of ₹15,058.60 crore and ₹45,044.96 crore, total net profit after tax of ₹4,052.44 crore and ₹12,933.08 crore and total comprehensive income (net of tax) of ₹4,728.56 crore and ₹11,813.56 crore for the quarter and nine months ended 31st December, 2025 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other independent auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The unaudited consolidated financial results includes the financial results of three other subsidiaries which have not been reviewed, which reflect Group's share of total revenues of ₹59.13 crore & ₹146.42 crore, total net profit after tax of ₹33.55 crore & ₹79.72 crore and total comprehensive income of ₹ 34.59 crore & ₹83.75 crore for the quarter and nine months ended 31st December, 2025 respectively based on their financial results which stated to have been reviewed by the management of the respective Subsidiaries.

Further, the unaudited consolidated financial results also includes the unaudited financial results in respect of Associates referred to in paragraph 4 above, whose financial results reflects Group's share of net profit after tax of ₹ Nil crore & ₹ Nil crore and total comprehensive income of ₹ Nil crore & ₹ Nil crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, based on their interim financial information which have not been reviewed.

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



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

Our conclusion is not modified in respect of these matters.

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

Anil K. Thakur  
Partner  
Membership No. 088722  
UDIN: 26088722RJBMNR9522



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

CA Vaibhav Jain  
Partner  
Membership No. 515700  
UDIN: 26515700VKHUNV9006



**Place:** New Delhi  
**Date:** 05<sup>th</sup> February 2026



Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in crore)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	
	<b>Revenue from Operations</b>						
(i)	Interest Income	28,468.10	28,069.47	26,400.27	84,795.10	76,324.86	1,05,001.01
(ii)	Dividend Income	29.71	28.68	44.37	64.39	66.86	90.51
(iii)	Fees and Commission Income	445.19	654.03	109.87	1,271.94	337.60	625.96
(iv)	Other Operating Income	151.81	138.06	243.53	392.66	507.27	784.14
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>29,094.81</b>	<b>28,890.24</b>	<b>26,798.04</b>	<b>86,524.09</b>	<b>77,236.59</b>	<b>1,06,501.62</b>
<b>II.</b>	<b>Other Income</b>	<b>45.76</b>	<b>10.98</b>	<b>23.80</b>	<b>146.62</b>	<b>76.66</b>	<b>97.08</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>29,140.57</b>	<b>28,901.22</b>	<b>26,821.84</b>	<b>86,670.71</b>	<b>77,313.25</b>	<b>1,06,598.70</b>
	<b>Expenses</b>						
(i)	Finance Costs	17,572.10	17,313.68	16,559.52	52,081.86	48,080.97	64,643.88
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	175.15	576.72	13.41	1,458.02	366.21	674.83
(iii)	Fees and Commission Expense	(2.19)	9.54	11.65	25.54	28.99	34.33
(iv)	Net Loss / (Gain) on Fair Value changes	306.06	159.76	(43.14)	886.47	(704.99)	(578.68)
(v)	Impairment on Financial Instruments	118.80	381.69	(8.92)	(791.12)	257.52	1,478.70
(vi)	Cost of Services Rendered	58.29	61.36	33.08	174.65	107.55	170.84
(vii)	Employee Benefit Expenses	152.33	138.19	121.31	429.43	374.38	550.77
(viii)	Depreciation, Amortisation and Impairment	17.85	15.32	14.57	47.42	39.92	55.68
(ix)	Corporate Social Responsibility Expenses	134.88	95.32	185.22	339.78	398.01	564.18
(x)	Other Expenses	87.47	92.28	118.84	242.48	286.86	371.76
<b>IV.</b>	<b>Total Expenses</b>	<b>18,620.74</b>	<b>18,843.86</b>	<b>17,005.55</b>	<b>54,894.53</b>	<b>49,235.43</b>	<b>67,966.29</b>
<b>V.</b>	<b>Share of Profit / (Loss) in Joint Venture and Associates</b>	-	-	0.01	-	0.01	(0.25)
<b>VI.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)</b>	<b>10,519.83</b>	<b>10,057.36</b>	<b>9,816.30</b>	<b>31,776.18</b>	<b>28,077.83</b>	<b>38,632.16</b>
<b>VII.</b>	<b>Exceptional Items</b>	<b>18.28</b>	-	-	<b>18.28</b>	-	-
<b>VIII.</b>	<b>Profit/(Loss) Before Tax (VI-VII)</b>	<b>10,501.55</b>	<b>10,057.36</b>	<b>9,816.30</b>	<b>31,757.90</b>	<b>28,077.83</b>	<b>38,632.16</b>
	<b>Tax Expense:</b>						
(i)	Current Tax:						
	- Current Year	2,125.30	2,281.62	2,000.98	6,499.15	5,701.97	7,748.48
	- Earlier Years	0.18	-	(0.35)	0.18	(0.35)	(15.56)
(ii)	Deferred Tax Expense / (Income)	164.17	(58.65)	56.11	230.83	219.69	384.84
<b>IX.</b>	<b>Total Tax Expense</b>	<b>2,289.65</b>	<b>2,222.97</b>	<b>2,056.74</b>	<b>6,730.16</b>	<b>5,921.31</b>	<b>8,117.76</b>
<b>X.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>8,211.90</b>	<b>7,834.39</b>	<b>7,759.56</b>	<b>25,027.74</b>	<b>22,156.52</b>	<b>30,514.40</b>
<b>XI.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	-	-	-	-	-	-
<b>XII.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)</b>	<b>8,211.90</b>	<b>7,834.39</b>	<b>7,759.56</b>	<b>25,027.74</b>	<b>22,156.52</b>	<b>30,514.40</b>
	<b>Other Comprehensive Income</b>						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(10.55)	5.19	(2.00)	(4.68)	(3.03)	(5.41)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(199.84)	(132.21)	(694.18)	(145.11)	8.79	(26.76)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	2.64	(1.33)	0.50	1.12	0.77	1.26
	- Net Gain / (Loss) on Fair Value of Equity Instruments	19.10	41.24	110.30	18.43	(52.14)	(52.23)
	<b>Sub-Total (A)</b>	<b>(188.65)</b>	<b>(87.11)</b>	<b>(585.38)</b>	<b>(130.24)</b>	<b>(45.61)</b>	<b>(83.14)</b>
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(593.94)	133.43	797.92	(4,294.39)	1,809.63	1,026.25
	- Cost of Hedging Reserve	1,268.50	840.04	211.75	1,908.42	(2,428.71)	(3,344.14)
	- Exchange differences in translating the financials of foreign operations	1.38	4.06	2.25	5.39	2.84	2.77
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	149.49	(33.58)	(200.82)	1,080.82	(455.45)	(258.28)
	- Cost of Hedging Reserve	(319.26)	(211.41)	(53.29)	(480.31)	611.26	841.66
	- Exchange differences in translating the financials of foreign operations	(0.35)	(1.02)	(0.56)	(1.36)	(0.71)	(0.70)
	<b>Sub-Total (B)</b>	<b>505.82</b>	<b>731.52</b>	<b>757.25</b>	<b>(1,781.43)</b>	<b>(461.14)</b>	<b>(1,732.44)</b>
<b>XIII.</b>	<b>Other Comprehensive Income (A+B)</b>	<b>317.17</b>	<b>644.41</b>	<b>171.87</b>	<b>(1,911.67)</b>	<b>(506.75)</b>	<b>(1,815.58)</b>
<b>XIV.</b>	<b>Total Comprehensive Income (XII+XIII)</b>	<b>8,529.07</b>	<b>8,478.80</b>	<b>7,931.43</b>	<b>23,116.07</b>	<b>21,649.77</b>	<b>28,698.82</b>



Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Profit attributable to:</b> - Owners of the Company - Non-Controlling Interest	6,292.46 1,919.44	5,743.25 2,091.14	5,828.79 1,930.77	18,901.97 6,125.77	16,674.36 5,482.16	22,990.81 7,523.59
	<b>Other Comprehensive Income attributable to:</b> - Owners of the Company - Non-Controlling Interest	8,211.90 320.25	7,834.39 316.64	7,759.56 332.82	25,027.74 (530.26)	22,156.52 (221.03)	30,514.40 (718.43)
	<b>Total Comprehensive Income attributable to:</b> - Owners of the Company - Non-Controlling Interest	317.17 6,289.38 2,239.69	644.41 6,071.02 2,407.78	171.87 5,667.84 2,263.59	(1,911.67) 17,520.56 5,595.51	(506.75) 16,388.64 5,261.13	(1,815.58) 21,893.66 6,805.16
<b>XV.</b>	Paid up Equity Share Capital (Face Value ₹ 10/- each)	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10	3,300.10
<b>XVI.</b>	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	NA	NA	114,438.25
<b>XVII.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b> (1) For continuing operations (in ₹) (2) For discontinued operations (in ₹) (3) For continuing and discontinued operations (in ₹)	19.07 - 19.07	17.40 - 17.40	17.66 - 17.66	57.28 - 57.28	50.53 - 50.53	69.67 - 69.67

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



Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2025:-

1	These unaudited consolidated financial results of the Group for the quarter and nine months ended 31.12.2025 have been reviewed and recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 05.02.2026. The Joint Statutory Auditors of the Company for the FY 2025-26, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants have conducted limited review of these financial results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.						
2	These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.						
3	These unaudited consolidated financial results include the quarterly limited reviewed consolidated financial results of one subsidiary; management approved consolidated financial results of one subsidiary and management approved standalone financial results of two subsidiaries and eleven associates. The Financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 – 'Consolidated Financial Statements' and Ind AS 28 – 'Investments in Associates and Joint Ventures'.						
4	The Board in their meeting held on 05.02.2026 declared third interim dividend @ <u>40%</u> on the paid up equity share capital i.e. <u>₹ 4.00</u> /- per equity share of ₹ 10/- each for the FY 2025-26. The Company had earlier paid ₹ 7.35/- as interim dividend for the FY 2025-26.						
5	In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets has been provided in accordance with the Board approved Expected Credit Loss (ECL) policy and based on the report obtained from an independent agency, appointed by the respective companies for assessment of ECL as per Ind AS 109 'Financial Instruments'. Details in this regard are given below:						
( ₹ in crore)							
S. No.	Particulars	As on 31.12.2025			As on 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
a)	Loan Outstanding (principal o/s)	11,36,935.45	14,471.70	11,51,407.15	10,91,826.39	18,169.50	11,09,995.89
b)	Impairment Loss Allowance *	11,188.99	11,816.55	23,005.54	11,317.23	13,913.74	25,230.97
c)	Impairment Loss Allowance Coverage (%) (b/a)	0.98%	81.65%	2.00%	1.04%	76.58%	2.27%
		*including impairment loss allowance on Letter of Comfort & Letter of Undertaking amounting to ₹ 65.69 Crore. (as at 31.03.2025 ₹ 69.19 Crore.)					
6	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.						
7	Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at <b>Annexure A</b> .						



8	There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, in case needed.
9	The Group's operations majorly comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable business / geographical segment as per Ind AS 108 "Operating Segments".
10	Figures for the previous periods have been regrouped / reclassified wherever necessary, in order to make them comparable with the current period figures.

Place: New Delhi  
Date : 05.02.2026

*(Signature)*  
Parminder Chopra  
Chairman & Managing Director  
DIN – 08530587



**Disclosure as per the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended 31.12.2025 on consolidated basis:**

S.No.	Particulars	As at / For the quarter ended 31.12.2025	As at / For the nine months ended 31.12.2025
(i)	Debt - Equity Ratio (times)	5.68	
(ii)	Outstanding Redeemable Preference Shares	-	
(iii)	Capital redemption reserve/debenture redemption reserve	-	
(iv)	Net Worth (₹ in crore)	1,30,348.97	
(v)	Net profit after tax (₹ in crore)	8,211.90	25,027.74
(vi)	Earnings per share (Not annualised) (in ₹)		
	Basic	19.07	57.28
	Diluted	19.07	57.28
(vii)	Total Debt to Total Assets (times)	0.80	
(viii)	Operating Margin (%)	35.94	36.53
(ix)	Net Profit Margin (%)	28.18	28.88
(x)	Other Sector Specific Ratios (%)		
	(d) Gross Credit Impaired Assets Ratio	1.26	
	(e) Net Credit Impaired Assets Ratio	0.23	

**Note:**

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





**Other Disclosures (other than financial results) – Integrated Filing (Financial) for the quarter and nine months ended December 31, 2025**

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

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

मानीष कुमार  
05/02/2026  
(Manish Kumar Agrawal)  
GM & Company Secretary

मोहम्मद सलीम  
05/02/2026  
(Mohammad Salim)  
CGM (Finance)

Place: New Delhi

Date: February 05, 2026