

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter Ended 30<sup>th</sup> June 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Power Finance Corporation Limited (the "Company") for the quarter ended 30.06.2021 together with the notes thereon (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 12.08.2021, 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. 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 Standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matters

5. The Company has continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the Company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert.



6. Refer Note 8 of the standalone financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there is no reason to believe that the pandemic will have any significant impact on the ability of the Company to continue as a going concern.

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

**FOR GANDHI MINOCHA & CO.**

*Chartered Accountants*

Firm's Registration No.: 000458N



**CA MANOJ BHARDWAJ**

*Partner*

Membership No. 098606

UDIN: 21098606AAAADL3445

**Date: 12.08.2021**

**Place: New Delhi**

**FOR DASS GUPTA & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No.: 000112N



**CA NARESH KUMAR**

*Partner*

Membership No. 082069

UDIN: 21082069AAAABO7786

Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi  
Statement of Standalone Financial Results for the Quarter ended 30.06.2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	9,263.89	8,875.66	8,749.01	36,145.76
(ii)	Dividend Income	-	553.54	-	1,204.21
(iii)	Fees and Commission Income	61.72	243.09	8.66	394.90
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>9,325.61</b>	<b>9,672.29</b>	<b>8,757.67</b>	<b>37,744.87</b>
<b>II.</b>	<b>Other Income</b>	<b>0.44</b>	<b>2.13</b>	<b>16.75</b>	<b>21.70</b>
<b>III.</b>	<b>Total Income (I+II)</b>	<b>9,326.05</b>	<b>9,674.42</b>	<b>8,774.42</b>	<b>37,766.57</b>
	<b>Expenses</b>				
(i)	Finance Costs	5,739.31	5,803.78	5,676.18	23,194.49
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	367.28	176.89	232.64	(164.06)
(iii)	Fees and Commission Expense	2.74	5.84	2.98	14.28
(iv)	Net Loss / (Gain) on Fair Value changes	(106.23)	23.52	114.53	518.95
(v)	Impairment on Financial Instruments	450.54	792.98	353.04	3,496.40
(vi)	Employee Benefit Expenses	48.51	43.81	49.01	194.62
(vii)	Depreciation, Amortisation and Impairment	2.80	3.67	1.94	11.17
(viii)	Corporate Social Responsibility Expenses	44.83	5.42	205.06	222.61
(ix)	Other Expenses	16.73	24.69	12.69	70.80
<b>IV.</b>	<b>Total Expenses</b>	<b>6,566.51</b>	<b>6,880.60</b>	<b>6,648.07</b>	<b>27,559.26</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>2,759.54</b>	<b>2,793.82</b>	<b>2,126.35</b>	<b>10,207.31</b>
<b>VI.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>2,759.54</b>	<b>2,793.82</b>	<b>2,126.35</b>	<b>10,207.31</b>
	<b>Tax Expense:</b>				
	(1) Current Tax:				
	- Current Year	514.72	772.01	437.20	2,613.09
	- Earlier Years	-	135.42	43.52	178.94
	(2) Deferred Tax	(28.77)	(440.22)	(53.93)	(1,028.73)
<b>VIII.</b>	<b>Total Tax Expense</b>	<b>485.95</b>	<b>467.21</b>	<b>426.79</b>	<b>1,763.30</b>
<b>IX.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>2,273.59</b>	<b>2,326.61</b>	<b>1,699.56</b>	<b>8,444.01</b>
<b>X.</b>	<b>Profit/(Loss) from Discontinued Operations (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI.</b>	<b>Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)</b>	<b>2,273.59</b>	<b>2,326.61</b>	<b>1,699.56</b>	<b>8,444.01</b>
<b>XII.</b>	<b>Other Comprehensive Income</b>				
<b>(A)</b>	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.06)	(0.44)	(1.27)	(4.26)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	116.58	41.76	6.20	137.25
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.27	0.34	0.26	1.13
	<b>Sub-Total (A)</b>	<b>115.79</b>	<b>41.66</b>	<b>5.19</b>	<b>134.12</b>
<b>(B)</b>	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	51.60	0.61	(84.52)	(27.64)
	- Cost of Hedging Reserve	(50.38)	5.33	6.47	(31.06)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	(12.99)	(0.15)	21.27	6.96
	- Cost of Hedging Reserve	12.68	(1.34)	(1.63)	7.82
	<b>Sub-Total (B)</b>	<b>0.91</b>	<b>4.45</b>	<b>(58.41)</b>	<b>(43.92)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>116.70</b>	<b>46.11</b>	<b>(53.22)</b>	<b>90.20</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>2,390.29</b>	<b>2,372.72</b>	<b>1,646.34</b>	<b>8,534.21</b>
<b>XIV.</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10/- each)</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>	<b>2,640.08</b>
<b>XV.</b>	<b>Other Equity</b> (As per Audited Balance Sheet as at 31st March)	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>49,753.04</b>
<b>XVI.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>				
	(1) For continuing operations (in ₹)	8.61	8.81	6.44	31.98
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	8.61	8.81	6.44	31.98

\* EPS for the quarters is not annualised.

See accompanying Notes to the Standalone Financial Results.



Notes:

1	These unaudited standalone financial results have been reviewed & recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company in their respective meetings held on 12.08.2021. The same have been limited reviewed by Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
2	These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
3	<p>Details of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company as per Ind AS 109 is as under:</p> <p style="text-align: right;">( ₹ in crore)</p> <table border="1" data-bbox="212 723 1428 860"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 30.06.2021</th> <th>As on 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>21,153.60</td> <td>21,150.16</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>13,756.75</td> <td>13,416.36</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>65.03%</td> <td>63.43%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 30.06.2021	As on 31.03.2021	a)	Credit Impaired loans	21,153.60	21,150.16	b)	Impairment Loss Allowance Maintained	13,756.75	13,416.36	c)	Impairment Loss Allowance Coverage (%) (b/a)	65.03%	63.43%
S. No.	Particulars	As on 30.06.2021	As on 31.03.2021														
a)	Credit Impaired loans	21,153.60	21,150.16														
b)	Impairment Loss Allowance Maintained	13,756.75	13,416.36														
c)	Impairment Loss Allowance Coverage (%) (b/a)	65.03%	63.43%														
4	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.																
5	The Board of Directors in their meeting held on 12.08.2021 declared an interim dividend @ 22.5% on the paid up equity share capital i.e ₹ 2.25 per equity share of ₹ 10/- each for the FY 2021-22.																
6	For all the secured bonds issued by the Company and outstanding as at 30.06.2021, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on receivables of the Company.																
7	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of mainly one business segment - lending to power sector entities. Accordingly, there is no reportable segment as per Ind AS 108.																
8	<p>The second wave of COVID-19 pandemic in April - May 2021 led to the reimposition of localised lockdown measures in various parts of the country. With the gradual lifting of lockdown as the second wave started to subside from June 2021, and the pickup in global vaccination programme, the business and commercial activity is poised for resurgence. The Company has not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. The Company continues to be well geared to meet its funding needs. Considering Company's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic &amp; international markets.</p> <p>The Government of India, as a part of its Covid-19 package announcement, has announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Company, up to 31.07.2021, has sanctioned and disbursed an amount of ₹ 65,619 crore and ₹ 38,501 crore respectively to the discoms as a part of this liquidity package.</p> <p>In view of the above, the Management believes that there will not be any significant impact of this second wave of COVID-19 outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The impact of this pandemic on the Company will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and Regulatory bodies to contain its impact on the power sector and NBFCs. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.</p>																



9	Figures for the quarter ended 31.03.2021 are the balancing figures between audited figures for the year ended 31.03.2021 and unaudited figures for the nine months ended 31.12.2020.
10	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI  
DATE: 12.08.2021

**R. S. DHILLON**  
Chairman & Managing Director  
DIN – 00278074



**Independent Auditor’s Review Report on Unaudited Consolidated Financial Results for the Quarter Ended 30<sup>th</sup> June 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Power Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the ‘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 and joint venture for the quarter ended 30.06.2021 together with the notes thereon (the ‘Statement’) attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 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 12.08.2021, 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. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 results of the following entities:

<b>Parent</b>	
1.	Power Finance Corporation Limited
<b>Subsidiaries#:</b>	
1.	REC Limited
2.	PFC Consulting Limited
<b>Joint Venture Entity:</b>	
1.	Energy Efficiency Services Limited
<b>Associates:</b>	
1.	Coastal Maharashtra Mega Power Limited
2.	Orissa Integrated Power Limited



3.	Coastal Karnataka Power Limited
4.	Coastal Tamil Nadu Power Limited
5.	Chhattisgarh Surguja Power Limited
6.	Deoghar Infra Limited
7.	Bihar Infrapower Limited
8.	Sakhigopal Integrated Power Company Limited
9.	Ghogarpalli Integrated Power Company Limited
10.	Tatiya Andhra Mega Power Limited
11.	Deoghar Mega Power Limited
12.	Cheyur Infra Limited
13.	Odisha Infrapower Limited
14.	Bihar Mega Power Limited
15.	Jharkhand Infrapower Limited

*#consolidated financial results considered for consolidation*

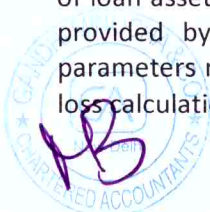
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

6. We did not review the unaudited financial results of one subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹ 9,639.98 crore, total net profit after tax of ₹ 2,268.66 crore and total comprehensive income (net of tax) of ₹ 2,327.93 crore for the quarter ended 30.06.2021 respectively, as considered suitably in the unaudited consolidated financial results. These financial results have been reviewed by other 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. The financial results of the subsidiary also includes share of net profit after tax of ₹ 1.05 crore and total comprehensive income of ₹ 1.03 crore for the quarter ended 30.06.2021 respectively in respect of one joint venture (JV) which has not been reviewed. Since said JV is common JV in group accordingly these numbers are forming part of numbers mentioned in para 7 below.
7. The unaudited consolidated financial results includes the financial results of one other subsidiary which have not been reviewed, whose financial results reflect total revenues of ₹ 22.38 crore, total net profit after tax of ₹ 12.61 crore and total comprehensive income of ₹ 12.61 crore for the quarter ended 30.06.2021 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 2.23 crore and total comprehensive income of ₹ 2.19 crore for the quarter ended 30.06.2021 respectively, as considered in the unaudited consolidated financial results, in respect of fifteen associates and one joint venture, based on their financial results which have not been reviewed. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

8. The Parent Company and its Subsidiary, REC Ltd., have continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the respective company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert(s).



9. Refer Note 9 of the unaudited consolidated financial results regarding the impact of COVID-19 pandemic on the group. Management is of the view that there is no reason to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern.

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

**FOR GANDHI MINOCHA & CO.**

*Chartered Accountants*

Firm's Registration No.: 000458N



**CA MANOJ BHARDWAJ**

*Partner*

Membership No.098606

UDIN: 21098606AAAADM4332

**FOR DASS GUPTA & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No.: 000112N



**CA NARESH KUMAR**

*Partner*

Membership No. 082069

UDIN: 21082069AAAABP2071

**Date: 12.08.2021**

**Place: New Delhi**



**Power Finance Corporation Limited**  
**Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi**  
**Statement of Consolidated Financial Results for the Quarter ended 30.06.2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Un-Audited)	31.03.2021 (Audited)	30.06.2020 (Un-Audited)	31.03.2021 (Audited)
	<b>Revenue from Operations</b>				
(i)	Interest Income	18,689.80	17,728.05	16,855.71	70,845.42
(ii)	Dividend Income	-	56.08	-	88.74
(iii)	Fees and Commission Income	211.84	275.63	14.45	490.36
(iv)	Other Operating Income	63.50	88.96	43.89	231.42
<b>I.</b>	<b>Total Revenue from Operations</b>	<b>18,965.14</b>	<b>18,148.72</b>	<b>16,914.05</b>	<b>71,655.94</b>
<b>II.</b>	Other Income	8.79	6.42	18.19	44.57
<b>III.</b>	<b>Total Income (I+II)</b>	<b>18,973.93</b>	<b>18,155.14</b>	<b>16,932.24</b>	<b>71,700.51</b>
	<b>Expenses</b>				
(i)	Finance Costs	11,313.05	11,244.16	10,868.85	44,683.52
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	658.56	390.18	636.23	166.20
(iii)	Fees and Commission Expense	10.83	6.87	9.84	24.23
(iv)	Net Loss / (Gain) on Fair Value changes	(25.24)	(220.90)	(197.18)	(53.39)
(v)	Impairment on Financial Instruments	1,233.05	1,510.68	554.67	5,942.29
(vi)	Cost of Services Rendered	15.33	32.07	18.35	101.23
(vii)	Employee Benefit Expenses	95.75	86.89	87.14	370.82
(viii)	Depreciation, Amortisation and Impairment	6.52	7.42	5.57	25.46
(ix)	Corporate Social Responsibility Expenses	66.43	42.64	280.81	370.22
(x)	Other Expenses	38.31	59.09	46.90	185.44
<b>IV.</b>	<b>Total Expenses</b>	<b>13,412.59</b>	<b>13,159.10</b>	<b>12,311.18</b>	<b>51,816.02</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>5,561.34</b>	<b>4,996.04</b>	<b>4,621.06</b>	<b>19,884.49</b>
<b>VI.</b>	Exceptional Items	-	-	-	-
<b>VII.</b>	Share of Profit / (Loss) in Joint Venture and Associates	2.23	9.46	4.85	6.24
<b>VIII.</b>	<b>Profit/(Loss) Before Tax (V-VI)+VII.</b>	<b>5,563.57</b>	<b>5,005.50</b>	<b>4,625.91</b>	<b>19,890.73</b>
	<b>Tax Expense:</b>				
	(1) Current Tax:				
	- Current Year	1,288.44	1,404.04	1,037.94	5,321.55
	- Earlier Years	-	224.72	177.25	401.96
	(2) Deferred Tax	(279.85)	(529.31)	(146.51)	(1,548.98)
<b>IX.</b>	<b>Total Tax Expense</b>	<b>1,008.59</b>	<b>1,099.45</b>	<b>1,068.68</b>	<b>4,174.53</b>
<b>X.</b>	<b>Profit/(Loss) for the period from Continuing Operations (VIII-IX)</b>	<b>4,554.98</b>	<b>3,906.05</b>	<b>3,557.23</b>	<b>15,716.20</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>4,554.98</b>	<b>3,906.05</b>	<b>3,557.23</b>	<b>15,716.20</b>
<b>XIII.</b>	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.12)	(11.80)	(1.27)	(18.52)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	152.90	71.78	71.15	303.78
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	(0.04)	(0.14)	-	(0.12)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.28	3.20	0.26	4.72
	- Net Gain / (Loss) on Fair Value of Equity Instruments	0.03	(1.54)	(2.82)	(6.01)
	<b>Sub-Total (A)</b>	<b>152.05</b>	<b>61.50</b>	<b>67.32</b>	<b>283.85</b>
(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	49.50	93.22	(123.60)	53.17
	- Cost of Hedging Reserve	(17.56)	(110.50)	177.01	297.94
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	1.29
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	(12.46)	(23.46)	31.10	(13.38)
	- Cost of Hedging Reserve	4.42	27.82	(44.55)	(74.98)
	<b>Sub-Total (B)</b>	<b>23.90</b>	<b>(12.92)</b>	<b>39.96</b>	<b>264.04</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>175.95</b>	<b>48.58</b>	<b>107.28</b>	<b>547.89</b>



<b>XIV.</b>	<b>Total Comprehensive Income for the period (XII+XIII)</b>	<b>4,730.93</b>	<b>3,954.63</b>	<b>3,664.51</b>	<b>16,264.09</b>
	<b>Profit attributable to:</b>				
	- Owners of the Company	3,480.43	2,921.87	2,683.20	11,747.83
	- Non-Controlling Interest	1,074.55	984.18	874.03	3,968.37
		<b>4,554.98</b>	<b>3,906.05</b>	<b>3,557.23</b>	<b>15,716.20</b>
	<b>Other Comprehensive Income attributable to:</b>				
	- Owners of the Company	147.88	47.37	31.26	331.07
	- Non-Controlling Interest	28.07	1.21	76.02	216.82
		<b>175.95</b>	<b>48.58</b>	<b>107.28</b>	<b>547.89</b>
	<b>Total Comprehensive Income attributable to:</b>				
	- Owners of the Company	3,628.31	2,969.24	2,714.46	12,078.90
	- Non-Controlling Interest	1,102.62	985.39	950.05	4,185.19
		<b>4,730.93</b>	<b>3,954.63</b>	<b>3,664.51</b>	<b>16,264.09</b>
<b>XV.</b>	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08
<b>XVI.</b>	Other Equity (As per Audited balance Sheet as at 31st March)	NA	NA	NA	58,127.40
<b>XVII.</b>	<b>Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:</b>				
	(1) For continuing operations (in ₹)	13.18	11.07	10.16	44.50
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	13.18	11.07	10.16	44.50

\* EPS for the quarters is not annualised.

See accompanying Notes to the Consolidated Financial Results.



Notes:

<b>1</b>	These unaudited consolidated financial results have been reviewed & recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company in their respective meetings held on 12.08.2021. The same have been limited reviewed by Gandhi Minocha & Co., Chartered Accountants and Dass Gupta & Associates, Chartered Accountants in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
<b>2</b>	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.																
<b>3</b>	The consolidated financial results for the quarter ended 30.06.2021 of the Company includes 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 fifteen associates & one joint venture entity. The financial results of these subsidiaries, joint venture entity and associates have been consolidated in accordance with Ind AS 110 - 'Consolidated Financial Statements', Ind AS 111 - 'Joint Arrangements' and Ind AS 28 - 'Investments in Associates and Joint Ventures'.																
<b>4</b>	<p>Details of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company and its subsidiary REC Ltd., as per Ind AS 109 is as under:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">As on 30.06.2021</th> <th style="text-align: center;">As on 31.03.2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a)</td> <td>Credit Impaired loans</td> <td style="text-align: right;">39,364.68</td> <td style="text-align: right;">39,407.09</td> </tr> <tr> <td style="text-align: center;">b)</td> <td>Impairment Loss Allowance Maintained</td> <td style="text-align: right;">25,863.08</td> <td style="text-align: right;">25,207.67</td> </tr> <tr> <td style="text-align: center;">c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td style="text-align: right;">65.70%</td> <td style="text-align: right;">63.97%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 30.06.2021	As on 31.03.2021	a)	Credit Impaired loans	39,364.68	39,407.09	b)	Impairment Loss Allowance Maintained	25,863.08	25,207.67	c)	Impairment Loss Allowance Coverage (%) (b/a)	65.70%	63.97%
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<b>5</b>	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.																
<b>6</b>	The Board of Directors in their meeting held on 12.08.2021 declared an interim dividend @ 22.5% on the paid up equity share capital i.e ₹ 2.25 per equity share of ₹ 10/- each for the FY 2021-22.																
<b>7</b>	For all the secured bonds issued by the Company & its subsidiary viz. REC Ltd. and outstanding as at 30.06.2021, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on receivables.																
<b>8</b>	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Group's operations majorly comprise of one business segment - lending to power sector entities. Accordingly, there is no reportable segment as per Ind AS 108.																
<b>9</b>	<p>The second wave of COVID-19 pandemic in April - May 2021 led to the reimposition of localised lockdown measures in various parts of the country. With the gradual lifting of lockdown as the second wave started to subside from June 2021, and the pickup in global vaccination programme, the business and commercial activity is poised for resurgence. The Companies in the Group have not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. They continue to be well geared to meet their funding needs. Considering Group's high credit worthiness and well-established relationship with lenders, it can mobilise funds from domestic &amp; international markets.</p> <p>The Government of India, as a part of its Covid-19 package announcement, has announced liquidity injection to the State Discoms in the form of State Government guaranteed loans through the Company and its subsidiary viz. REC Ltd. The Group, up to 31.07.2021, has sanctioned and disbursed an amount of ₹ 1,33,457 crore and ₹ 79,678 crore respectively to the discoms as a part of this liquidity package.</p> <p>In view of the above, the Group believes that there will not be any significant impact of this second wave of COVID-19 outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The impact of this pandemic on the Group will, inter alia, continue to be dependent on future developments relating to duration of Covid-19, and any further actions by the Government and</p>																

	Regulatory bodies to contain its impact on the power sector and NBFCs. The Group shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.
10	Figures for the quarter ended 31.03.2021 are the balancing figures between audited figures for the year ended 31.03.2021 and unaudited figures for the nine months ended 31.12.2020.
11	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI  
DATE: 12.08.2021

R. S. Dhillon

R. S. DHILLON  
Chairman & Managing Director  
DIN – 00278074

