

**Statement of Audited Standalone Financial Results for the period ended 30-09-2020**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Period Ended		Year Ended 31-03-2020 (Audited)
		30-09-2020 (Audited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Audited)	30-09-2019 (Unaudited)	
1	<b>Income</b>						
A	<b>Interest income</b>						
(i)	Interest income on loan assets	8,745.07	7,986.57	7,347.14	16,731.64	14,266.41	29,422.33
(ii)	Other interest income	92.77	116.70	56.77	209.47	109.45	240.74
	<b>Sub-total (A) - Interest Income</b>	<b>8,837.84</b>	<b>8,103.27</b>	<b>7,403.91</b>	<b>16,941.11</b>	<b>14,375.86</b>	<b>29,663.07</b>
B	<b>Other Operating Income</b>						
(i)	Dividend income	14.12	-	15.26	14.12	15.26	89.04
(ii)	Fees and commission income	31.46	5.79	2.69	37.25	16.93	38.95
(iii)	Net gain/ (loss) on fair value changes	(104.04)	311.71	175.55	207.67	(15.03)	(25.85)
	<b>Sub-total (B) - Other Operating Income</b>	<b>(58.46)</b>	<b>317.50</b>	<b>193.50</b>	<b>259.04</b>	<b>17.16</b>	<b>102.14</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>8,779.38</b>	<b>8,420.77</b>	<b>7,597.41</b>	<b>17,200.15</b>	<b>14,393.02</b>	<b>29,765.21</b>
D	<b>Other Income</b>	<b>12.08</b>	<b>1.35</b>	<b>3.41</b>	<b>13.43</b>	<b>6.41</b>	<b>63.92</b>
	<b>Total income (C+D)</b>	<b>8,791.46</b>	<b>8,422.12</b>	<b>7,600.82</b>	<b>17,213.58</b>	<b>14,399.43</b>	<b>29,829.13</b>
2	<b>Expenses</b>						
A	Finance costs	5,411.96	5,193.02	4,714.73	10,604.97	9,287.30	18,997.05
B	Net translation/ transaction exchange loss/ (gain)	(264.07)	403.59	630.06	139.52	672.13	2,357.90
C	Fees and commission expense	1.73	6.86	4.04	8.59	10.84	25.44
D	Impairment on financial instruments	793.40	198.62	300.27	992.02	272.77	889.56
E	Employee benefits expenses	36.84	30.74	44.10	67.58	93.96	175.79
F	Depreciation and amortization	2.26	2.38	2.47	4.64	4.56	10.00
G	Corporate social responsibility expenses	11.34	75.61	26.18	86.95	50.99	258.40
H	Other expenses	24.75	34.25	39.19	59.00	65.10	131.70
	<b>Total expenses (A to H)</b>	<b>6,018.21</b>	<b>5,945.07</b>	<b>5,761.04</b>	<b>11,963.27</b>	<b>10,457.65</b>	<b>22,845.84</b>
3	<b>Profit before tax (1-2)</b>	<b>2,773.25</b>	<b>2,477.05</b>	<b>1,839.78</b>	<b>5,250.31</b>	<b>3,941.78</b>	<b>6,983.29</b>
4	<b>Tax expense</b>						
A	<b>Current tax</b>						
-	Current year	783.24	595.44	232.10	1,378.68	814.88	1,552.99
-	Earlier years	-	133.73	-	133.73	10.30	62.88
B	<b>Deferred tax</b>	(200.19)	(91.13)	300.92	(291.32)	308.50	481.26
	<b>Total tax expense (A+B)</b>	<b>583.05</b>	<b>638.04</b>	<b>533.02</b>	<b>1,221.09</b>	<b>1,133.68</b>	<b>2,097.13</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,190.20</b>	<b>1,839.01</b>	<b>1,306.76</b>	<b>4,029.22</b>	<b>2,808.10</b>	<b>4,886.16</b>
6	<b>Other comprehensive Income/(Loss)</b>						
(i)	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Re-measurement gains/(losses) on defined benefit plans	(3.18)	-	7.96	(3.18)	7.96	(2.87)
(b)	Changes in fair value of FVOCI equity instruments	23.57	64.95	(72.83)	88.52	(96.44)	(129.20)
(c)	Income tax relating to these items						
-	Re-measurement gains/(losses) on defined benefit plans	0.80	-	(2.00)	0.80	(2.00)	0.72
-	Changes in fair value of FVOCI equity instruments	(2.13)	(2.82)	11.61	(4.95)	12.39	12.39
	<b>Sub-total (i)</b>	<b>19.06</b>	<b>62.13</b>	<b>(55.26)</b>	<b>81.19</b>	<b>(78.09)</b>	<b>(118.96)</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>						
(a)	Effective Portion of Cash Flow Hedges	3.44	(39.08)	-	(35.64)	-	(302.12)
(b)	Cost of hedging reserve	120.12	170.54	-	290.66	-	(273.61)
(c)	Income tax relating to these items						
-	Effective Portion of Cash Flow Hedges	(0.86)	9.83	-	8.97	-	76.04
-	Cost of hedging reserve	(30.23)	(42.92)	-	(73.15)	-	68.86
	<b>Sub-total (ii)</b>	<b>92.47</b>	<b>98.37</b>	<b>-</b>	<b>190.84</b>	<b>-</b>	<b>(430.83)</b>
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>111.53</b>	<b>160.50</b>	<b>(55.26)</b>	<b>272.03</b>	<b>(78.09)</b>	<b>(549.79)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>2,301.73</b>	<b>1,999.51</b>	<b>1,251.50</b>	<b>4,301.25</b>	<b>2,730.01</b>	<b>4,336.37</b>
8	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>
9	<b>Other equity (as per audited balance sheet as at 31st March)</b>				<b>33,101.64</b>	<b>32,328.02</b>	<b>33,101.64</b>
10	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)</b>						
A	For continuing operations	<b>11.09</b>	<b>9.31</b>	<b>6.62</b>	<b>20.40</b>	<b>14.22</b>	<b>24.74</b>
B	For continuing and discontinued operations	<b>11.09</b>	<b>9.31</b>	<b>6.62</b>	<b>20.40</b>	<b>14.22</b>	<b>24.74</b>

See accompanying notes to the financial results.



## Statement of Audited Consolidated Financial Results for the period ended 30-09-2020

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2020 (Audited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Audited)	30-09-2019 (Unaudited)	
1	<b>Income</b>						
A	<b>Interest Income</b>						
(i)	Interest income on loan assets	8,745.07	7,986.57	7,347.14	16,731.64	14,266.41	29,422.33
(ii)	Other interest income	94.57	118.66	58.81	213.23	113.79	249.45
	<b>Sub-total (A) - Interest Income</b>	<b>8,839.64</b>	<b>8,105.23</b>	<b>7,405.95</b>	<b>16,944.87</b>	<b>14,380.20</b>	<b>29,671.78</b>
B	<b>Other Operating Income</b>						
(i)	Dividend income	5.69	-	15.26	5.69	15.26	36.94
(ii)	Fees and commission income	31.46	5.79	2.69	37.25	16.93	38.95
(iii)	Net translation/ transaction exchange gain	-	-	-	-	-	-
(iii)	Net gain on fair value changes	(104.04)	311.71	175.55	207.67	(15.03)	(25.85)
(iv)	Sale of services	37.25	23.92	52.89	61.17	70.31	182.11
	<b>Sub-total (B) - Other Operating Income</b>	<b>(29.64)</b>	<b>341.42</b>	<b>246.39</b>	<b>311.78</b>	<b>87.47</b>	<b>232.15</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>8,810.00</b>	<b>8,446.65</b>	<b>7,652.34</b>	<b>17,256.65</b>	<b>14,467.67</b>	<b>29,903.93</b>
D	<b>Other Income</b>	<b>12.10</b>	<b>1.43</b>	<b>6.96</b>	<b>13.53</b>	<b>11.22</b>	<b>77.27</b>
	<b>Total income (C+D)</b>	<b>8,822.10</b>	<b>8,448.08</b>	<b>7,659.30</b>	<b>17,270.18</b>	<b>14,478.89</b>	<b>29,981.20</b>
2	<b>Expenses</b>						
A	Finance costs	5,410.87	5,192.58	4,713.55	10,603.45	9,284.86	18,991.30
B	Net translation/ transaction exchange loss/ (gain)	(264.07)	403.59	630.06	139.52	672.13	2,357.90
C	Fees and commission expense	1.73	6.86	4.04	8.59	10.84	25.44
D	Impairment on financial instruments	794.54	201.63	309.42	996.17	281.37	919.49
E	Cost of services rendered	14.97	14.80	16.63	29.77	31.42	71.61
F	Employee benefits expenses	41.52	35.01	48.66	76.53	103.03	193.15
G	Depreciation and amortization	2.64	2.80	2.91	5.44	5.44	11.77
H	Corporate social responsibility expenses	12.19	75.75	26.84	87.94	51.66	259.29
I	Other expenses	25.62	33.45	38.45	59.07	63.17	130.41
	<b>Total Expenses (A to I)</b>	<b>6,040.01</b>	<b>5,966.47</b>	<b>5,790.56</b>	<b>12,006.48</b>	<b>10,503.92</b>	<b>22,960.36</b>
3	<b>Share of Profit of Joint Venture accounted for using equity method</b>	<b>2.24</b>	<b>2.28</b>	<b>(2.04)</b>	<b>4.52</b>	<b>4.31</b>	<b>9.14</b>
4	<b>Profit before Tax (1-2+3)</b>	<b>2,784.33</b>	<b>2,483.89</b>	<b>1,866.70</b>	<b>5,268.22</b>	<b>3,979.28</b>	<b>7,029.98</b>
5	<b>Tax Expense</b>						
A	<b>Current Tax</b>						
-	Current Year	788.15	597.30	241.33	1,385.45	824.98	1,579.79
-	Earlier Years	-	133.73	1.00	133.73	11.30	65.27
B	<b>Deferred Tax</b>	<b>(200.96)</b>	<b>(92.44)</b>	<b>301.90</b>	<b>(293.40)</b>	<b>311.53</b>	<b>412.65</b>
	<b>Total Tax Expense (A+B)</b>	<b>587.19</b>	<b>638.59</b>	<b>544.23</b>	<b>1,225.78</b>	<b>1,147.81</b>	<b>2,057.71</b>
6	<b>Net profit for the period (4-5)</b>	<b>2,197.14</b>	<b>1,845.30</b>	<b>1,322.47</b>	<b>4,042.44</b>	<b>2,831.47</b>	<b>4,972.27</b>
7	<b>Other comprehensive Income/(Loss)</b>						
(i)	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Re-measurement gains/(losses) on defined benefit plans	(3.18)	-	7.96	(3.18)	7.96	(2.87)
(b)	Changes in fair value of FVOCI equity instruments	23.57	64.95	(72.83)	88.52	(96.44)	(129.20)
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	(0.10)	-	(0.10)	(0.12)
(d)	<b>Income tax relating to these items</b>						
-	Re-measurement gains/(losses) on defined benefit plans	0.80	-	(2.00)	0.80	(2.00)	0.72
-	Changes in fair value of FVOCI equity instruments	(2.13)	(2.82)	11.61	(4.95)	12.39	12.39
	<b>Sub-total (i)</b>	<b>19.06</b>	<b>62.13</b>	<b>(55.36)</b>	<b>81.19</b>	<b>(78.19)</b>	<b>(119.08)</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>						
(a)	Effective Portion of Cash Flow Hedges	3.44	(39.08)	-	(35.64)	-	(302.12)
(b)	Cost of hedging reserve	120.12	170.54	-	290.66	-	(273.61)
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	(0.01)	-	(3.14)	(3.94)
(D)	<b>Income tax relating to these items</b>						
-	Effective Portion of Cash Flow Hedges	(0.86)	9.83	-	8.97	-	76.04
-	Cost of hedging reserve	(30.23)	(42.92)	-	(73.15)	-	68.86
	<b>Sub-total (ii)</b>	<b>92.47</b>	<b>98.37</b>	<b>(0.01)</b>	<b>190.84</b>	<b>(3.14)</b>	<b>(434.77)</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>111.53</b>	<b>160.50</b>	<b>(55.37)</b>	<b>272.03</b>	<b>(81.33)</b>	<b>(553.85)</b>
8	<b>Total comprehensive Income for the period (6+7)</b>	<b>2,308.67</b>	<b>2,005.80</b>	<b>1,267.10</b>	<b>4,314.47</b>	<b>2,750.14</b>	<b>4,418.42</b>
9	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>
10	<b>Other Equity (as per audited balance sheet as at 31st March)</b>				<b>33,421.51</b>	<b>32,571.42</b>	<b>33,421.51</b>
11	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)</b>						
A	<b>For continuing operations</b>	<b>11.14</b>	<b>9.34</b>	<b>6.70</b>	<b>20.47</b>	<b>14.34</b>	<b>25.18</b>
B	<b>For continuing and discontinued operations</b>	<b>11.14</b>	<b>9.34</b>	<b>6.70</b>	<b>20.47</b>	<b>14.34</b>	<b>25.18</b>

See accompanying notes to the financial results.



**Statement of Assets and Liabilities**

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30-09-2020 (Audited)	31-03-2020 (Audited)	30-09-2020 (Audited)	31-03-2020 (Audited)
	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	1,890.48	1,678.03	1,914.09	1,717.71
(b)	Other Bank Balances	1,223.35	2,021.96	1,436.45	2,257.45
(c)	Trade receivables	-	-	127.39	110.72
(d)	Derivative financial instruments	3,128.74	3,318.85	3,128.74	3,318.85
(e)	Loans	3,37,080.84	3,12,083.50	3,37,080.84	3,12,083.50
(f)	Investments	2,656.07	2,313.21	2,470.87	2,127.11
(g)	Other financial assets	21,940.54	22,081.59	21,960.93	22,099.67
	<b>Total - Financial Assets (1)</b>	<b>3,67,920.02</b>	<b>3,43,497.14</b>	<b>3,68,119.31</b>	<b>3,43,715.01</b>
(2)	<b>Non-Financial Assets</b>				
(a)	Current tax assets (net)	249.07	392.66	256.93	409.94
(b)	Deferred tax assets (net)	2,256.51	2,034.32	2,274.84	2,050.57
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	151.11	153.00	152.83	156.97
(e)	Capital Work-in-Progress	370.59	287.62	370.59	287.62
(f)	Intangible Assets Under Development	0.77	0.77	0.77	0.77
(g)	Other Intangible Assets	7.45	8.80	7.46	8.82
(h)	Other non-financial assets	73.40	113.27	93.04	132.37
(i)	Investments accounted for using equity method	-	-	262.99	258.47
	<b>Total - Non-Financial Assets (2)</b>	<b>3,108.91</b>	<b>2,990.45</b>	<b>3,419.46</b>	<b>3,305.54</b>
(3)	<b>Assets classified as held for sale</b>	-	-	12.03	9.53
	<b>Total ASSETS (1+2+3)</b>	<b>3,71,028.93</b>	<b>3,46,487.59</b>	<b>3,71,550.80</b>	<b>3,47,030.08</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
(1)	<b>Financial liabilities</b>				
(a)	Derivative financial instruments	1,373.68	1,325.73	1,373.68	1,325.73
(b)	Trade payables				
(i)	Trade payables				
(i)	total outstanding dues of MSMEs	-	-	0.21	0.15
(ii)	total outstanding dues of creditors other than MSMEs	-	-	35.49	46.00
(c)	Debt securities	2,25,625.91	2,19,977.22	2,25,564.83	2,19,918.25
(d)	Borrowings (other than debt securities)	73,237.81	61,543.61	73,237.97	61,550.66
(e)	Subordinated liabilities	6,863.07	4,819.65	6,863.07	4,819.65
(f)	Other financial liabilities	22,902.46	23,562.70	23,106.83	23,782.21
	<b>Total - Financial Liabilities (1)</b>	<b>3,30,002.93</b>	<b>3,11,228.91</b>	<b>3,30,182.08</b>	<b>3,11,442.65</b>
(2)	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (net)	587.89	-	587.89	-
(b)	Provisions	99.46	106.51	100.19	107.09
(c)	Other non-financial liabilities	79.18	75.61	87.97	83.23
	<b>Total - Non-Financial Liabilities (2)</b>	<b>766.53</b>	<b>182.12</b>	<b>776.05</b>	<b>190.32</b>
(3)	<b>Liabilities directly associated with assets classified as held for sale</b>	-	-	0.12	0.68
(4)	<b>EQUITY</b>				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	38,284.55	33,101.64	38,617.63	33,421.51
	<b>Total - Equity (4)</b>	<b>40,259.47</b>	<b>35,076.56</b>	<b>40,592.55</b>	<b>35,396.43</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>	<b>3,71,028.93</b>	<b>3,46,487.59</b>	<b>3,71,550.80</b>	<b>3,47,030.08</b>



## Statement of Cash Flows for the period ended 30th September 2020

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Period ended		Period ended	
		30-09-2020 (Audited)	30-09-2019 (Unaudited)	30-09-2020 (Audited)	30-09-2019 (Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before tax	5,250.31	3,941.78	5,268.22	3,979.28
	Adjustments for:				
1.	Loss on derecognition of property, plant and equipment (net)	2.43	0.53	2.43	0.53
2.	Depreciation & amortization	4.64	4.56	5.44	5.44
3.	Impairment losses on financial assets	992.02	272.77	996.17	281.37
4.	Adjustments towards Effective Interest Rate in respect of Loans	(9.16)	34.83	(9.16)	34.83
5.	Adjustments towards Effective Interest Rate in respect of Borrowings	88.32	(7.64)	88.32	(7.64)
6.	Fair Value Changes in Derivatives	(187.12)	17.69	(187.12)	17.69
7.	Fair Value Changes in FVTPL Instruments	(2.97)	-	(2.97)	-
8.	Interest on Commercial Paper	35.32	314.90	35.32	314.90
9.	Interest on Other borrowings	-	-	0.06	0.05
10.	Interest Accrued on Zero Coupon Bonds	55.70	51.65	55.70	51.65
11.	Loss/ (Gain) on Exchange Rate fluctuation	217.93	497.39	217.93	497.39
12.	Loss/ (Gain) on sale of investments	-	-	-	-
13.	Dividend Income	(14.12)	(15.26)	(5.69)	(15.26)
14.	Interest Income on Investments & others	(99.81)	(86.09)	(103.58)	(90.45)
15.	Interest expense on other liabilities	-	-	0.07	-
16.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	(4.52)	(4.31)
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>6,333.49</b>	<b>5,027.11</b>	<b>6,356.62</b>	<b>5,065.47</b>
	Inflow / (Outflow) on account of :				
1.	Loan Assets	(27,149.95)	(19,618.43)	(27,149.95)	(19,618.43)
2.	Derivatives	181.55	(65.86)	181.55	(65.86)
3.	Other Operating Assets	1,762.15	725.51	1,760.37	840.27
4.	Operating Liabilities	(306.84)	672.15	(331.74)	550.62
	<b>Cash flow from Operations</b>	<b>(19,179.60)</b>	<b>(13,259.52)</b>	<b>(19,183.15)</b>	<b>(13,227.93)</b>
1.	Income Tax Paid (including TDS)	(791.87)	(850.53)	(789.22)	(860.64)
2.	Income Tax refund	11.73	12.87	11.73	12.87
	<b>Net Cash Flow from Operating Activities</b>	<b>(19,959.74)</b>	<b>(14,097.18)</b>	<b>(19,960.64)</b>	<b>(14,075.70)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
1.	Sale of Property, Plant & Equipment	0.03	-	0.03	-
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(34.32)	(55.97)	(34.36)	(56.06)
3.	Investment in Intangible Assets (including intangible assets under development)	(0.01)	(2.67)	(0.01)	(2.67)
4.	Finance Costs Capitalised	(10.54)	(7.62)	(10.54)	(7.62)
5.	Investment in Equity Shares of EESL	-	(71.60)	-	(71.60)
6.	Sale of Equity Shares	183.63	4.23	183.63	4.23
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	(0.45)	-
8.	Redemption of Debt Securities (net of investment)	9.47	-	9.47	-
9.	Interest Income from investments	4.63	56.41	3.72	54.07
10.	Investment in Term Deposits (incl. interest)	-	-	0.11	(34.41)
11.	Maturity/(Investment) of Corporate and Term deposits	-	-	-	0.58
12.	Dividend Income	14.12	15.26	5.69	15.26
	<b>Net Cash Flow from Investing Activities</b>	<b>167.01</b>	<b>(61.96)</b>	<b>157.29</b>	<b>(98.22)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	4,994.52	9,745.42	4,994.52	9,725.42
2.	Issue/ (Redemption) of Commercial Paper (net)	(2,925.00)	(2,315.96)	(2,925.00)	(2,315.96)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	12,353.09	2,599.61	12,348.09	2,599.61
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	3,583.08	7,183.74	3,583.08	7,183.74
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	1,999.50	-	1,999.50	-
6.	Payment of interest	-	-	(0.06)	(0.05)
7.	Payment towards Lease Liability Principal amount	(0.01)	-	(0.40)	(0.41)
	<b>Net Cash flow from Financing Activities</b>	<b>20,005.18</b>	<b>17,212.81</b>	<b>19,999.73</b>	<b>17,192.35</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>212.45</b>	<b>3,053.67</b>	<b>196.38</b>	<b>3,018.43</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the period</b>	<b>1,678.03</b>	<b>342.94</b>	<b>1,717.71</b>	<b>381.99</b>
	<b>Cash &amp; Cash Equivalents as at the end of the period</b>	<b>1,890.48</b>	<b>3,396.61</b>	<b>1,914.09</b>	<b>3,400.42</b>



**Notes:**

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 6th November, 2020. These results have been audited by the Statutory Auditors of the Company.
- The accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated) subjected to audit and unaudited standalone accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- Impairment allowance on loan assets is provided as per the board-approved ECL methodology and calculations done by an independent agency along with management overlays, wherever necessary.  
During the current quarter, there is an impact on the impairment allowance on certain loan assets due to management overlays considered necessary on account of aligning the provisions with the lead lender, considering valuations on outcome of the resolution process for Stage-3 accounts, etc.  
Details of impairment loss allowance maintained in respect of loan assets are as under:

S. No.	Particulars	As at 30.09.2020			As at 31.03.2020		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	3,30,730.51	18,220.62	3,48,951.13	3,01,169.13	21,255.55	3,22,424.68
2.	Impairment loss allowance (net of movements)	1,635.78	11,103.35	12,739.13	1,443.91	10,552.13	11,996.04
	<b>Provisioning Coverage (%) (2/1)</b>	0.49%	60.94%	3.65%	0.48%	49.64%	3.72%

Additionally, the Company has also maintained an Impairment Reserve of ₹ 793.29 crores in accordance with RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- Pursuant to the implementation of the Order of Hon'ble NCLT (National Company Law Tribunal) during the quarter in respect of Facor Power Ltd, the Company has realised ₹ 102.28 crores and received 2,52,91,783 Non-Convertible Debentures of Ferro Alloys Corporation Limited (Corporate Guarantor) with Net Present Value (NPV) of ₹ 199.71 crores against the outstanding loan of ₹ 510.98 crores. After considering the amount further recoverable in the account (subject to the outcome of the proceedings in National Company Law Appellate Tribunal), the company has written off the balance amount of ₹ 181.86 crores during the current quarter with reversal of corresponding provision of ₹ 198.93 crores.
- The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
- Ratings assigned to the Company by Credit Rating Agencies:

Particulars	Credit Rating
Domestic Long-term Borrowings	CRISIL AAA, ICRA AAA, CARE AAA, IND AAA
Domestic Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAA, ICRA PP-MLD AAA
Domestic Perpetual Bonds	CRISIL AAA, CARE AA+;
Domestic Short term Borrowings	CRISIL A1+, ICRA A1+, CARE A1+, IND A1+
International Long-term Issuer Rating	BBB- (Fitch), Baa3 (Moody's)

- The Company has declared an interim dividend of ₹ 6 per equity share of ₹ 10/- each for the financial year 2020-21 and 17th November 2020 has been fixed as the Record Date for payment of Interim Dividend.
- Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

S. No.	Particulars	Unit	As at 30.09.2020
(i)	Net Worth	₹ in Crores	40,259.47
(ii)	Debenture Redemption Reserve	₹ in Crores	-
(iii)	Debt-Equity Ratio	times	7.38

- For all the secured bonds issued by the Company and outstanding as at 30th September 2020, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum. Further, there has been no default as on 30th September, 2020 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- Disclosures in respect of Liquidity Risk Management in accordance with RBI Guidelines dated 4th November 2019 are annexed at Annexure-B.
- The Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO) in March 2020. The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. An update on the impact of Covid-19 outbreak on the business operations of the Company is annexed as Annexure-C.
- The disclosure in respect of related party transactions on a Consolidated basis for the period ended 30th September 2020 have been annexed herewith this statement as Annexure-D.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited

Sanjeev Kumar Gupta  
Chairman & Managing Director  
DIN - 8346432

Place: New Delhi  
Date: 6th November 2020



## Annexure-A

Previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal

(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
1	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	8-Jun-20	PAID	8-Jun-21	109.38	9-Jun-25	1,250.00
2	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	13-Jul-20	PAID	12-Jul-21	157.50	14-Jul-25	1,800.00
3	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	25-Oct-19	PAID	26-Oct-20	101.48	26-Oct-20	1,150.00
4	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	29-Nov-19	PAID	1-Dec-20	187.12	1-Dec-20	2,120.50
5	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	16-Mar-20	PAID	15-Mar-21	276.15	15-Mar-21	3,000.00
6	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	15-Jul-20	PAID	15-Jul-21	144.45	15-Jul-21	1,500.00
7	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	10-Aug-20	PAID	10-Aug-21	300.69	10-Aug-21	3,171.80
8	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	11-Nov-19	PAID	11-Nov-20	382.41	11-Nov-21	3,922.20
9	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	15-Jun-20	PAID	15-Jun-21	222.36	15-Jun-22	2,378.20
10	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	19-Nov-19	PAID	19-Nov-20	199.45	19-Nov-22	2,211.20
11	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	13-Apr-20	PAID	12-Apr-21	379.26	12-Apr-23	4,300.00
12	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	1-Jun-20	PAID	31-May-21	201.50	31-May-23	2,500.00
13	INE020B071W2	Institutional Bonds	123-I	1,515.00	9.40%	17-Jul-20	PAID	17-Jul-21	142.41	17-Jul-21	1,515.00
14	INE020B071Z5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	25-Aug-20	PAID	25-Aug-21	182.60	23-Aug-24	1,955.00
15	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	15-May-20	PAID	15-May-21	130.82	4-Dec-21	1,550.00
16	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	15-May-20	PAID	15-May-21	192.83	21-Dec-24	2,250.00
17	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	15-May-20	PAID	15-May-21	158.43	23-Jan-25	1,925.00
18	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	15-May-20	PAID	15-May-21	192.28	6-Feb-25	2,325.00
19	INE020B08914	Institutional Bonds	131	2,285.00	8.35%	24-Feb-20	PAID	23-Feb-21	190.28	21-Feb-25	2,285.00
20	INE020B08922	Institutional Bonds	132	700.00	8.27%	15-May-20	PAID	15-May-21	57.89	9-Mar-22	700.00
21	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	16-Dec-19	PAID	15-Dec-20	198.32	10-Apr-25	2,396.00
22	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	31-Oct-19	PAID	31-Oct-20	209.64	7-Oct-25	2,585.00
23	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	31-Oct-19	PAID	31-Oct-20	181.00	21-Oct-21	2,500.00
24	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	30-Nov-19	PAID	1-Dec-20	158.35	7-Nov-26	2,100.00
25	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	31-Dec-19	PAID	31-Dec-20	72.83	9-Dec-21	1,020.00
26	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	31-Dec-19	PAID	31-Dec-20	226.20	30-Dec-26	3,000.00
27	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	28-Feb-20	PAID	1-Mar-21	46.63	28-Feb-22	625.00
28	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	30-Mar-20	PAID	30-Mar-21	218.23	12-Mar-27	2,745.00
29	INE020B08AK2	Institutional Bonds	150	2,670.00	7.03%	7-Sep-20	PAID	7-Sep-21	187.70	7-Sep-22	2,670.00
30	INE020B08AM8	Institutional Bonds	152	1,225.00	7.09%	17-Oct-19	PAID	17-Oct-20	86.85	17-Oct-22	1,225.00
31	INE020B08AN6	Institutional Bonds	153	2,850.00	6.99%	31-Dec-19	PAID	31-Dec-20	199.22	31-Dec-20	2,850.00
32	INE020B08AO4	Institutional Bonds	154	600.00	7.18%	21-May-20	PAID	21-May-21	43.08	21-May-21	600.00
33	INE020B08AP1	Institutional Bonds	155	1,912.00	7.45%	30-Nov-19	PAID	1-Dec-20	142.44	30-Nov-22	1,912.00
34	INE020B08AQ9	Institutional Bonds	156	3,533.00	7.70%	12-Dec-19	PAID	14-Dec-20	272.04	10-Dec-27	3,533.00
35	INE020B08AR7	Institutional Bonds	157	1,055.00	7.60%	17-Apr-20	PAID	17-Apr-21	80.18	17-Apr-21	1,055.00
36	INE020B08AS5	Institutional Bonds	158	2,465.00	7.70%	16-Mar-20	PAID	15-Mar-21	189.81	15-Mar-21	2,465.00
37	INE020B08AT3	Institutional Bonds	159	950.00	7.99%	24-Feb-20	PAID	23-Feb-21	75.91	23-Feb-23	950.00



(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
38	INE020B08AW7	Institutional Bonds	161-B	800.00	7.73%	15-Jun-20	PAID	15-Jun-21	61.84	15-Jun-21	800.00
39	INE020B08BA1	Institutional Bonds	162	2,500.00	8.55%	10-Aug-20	PAID	9-Aug-21	213.75	9-Aug-28	2,500.00
40	INE020B08BB9	Institutional Bonds	163	2,500.00	8.63%	27-Aug-20	PAID	27-Aug-21	215.75	25-Aug-28	2,500.00
41	INE020B08BD5	Institutional Bonds	165	2,171.00	8.83%	22-Jan-20	PAID	22-Jan-21	191.70	21-Jan-22	2,171.00
42	INE020B08BF0	Institutional Bonds	167	2,571.80	8.45%	22-Sep-20	PAID	22-Mar-21	107.77	22-Mar-22	2,571.80
43	INE020B08BG8	Institutional Bonds	168	2,552.40	8.56%	29-May-20	PAID	1-Dec-20	109.84	29-Nov-28	2,552.40
44	INE020B08BH6	Institutional Bonds	169	2,554.00	8.37%	8-Jun-20	PAID	7-Dec-20	106.88	7-Dec-28	2,554.00
45	INE020B08BM6	Institutional Bonds	173	2,500.00	8.35%	13-Mar-20	PAID	15-Mar-21	208.75	13-Mar-22	2,500.00
46	INE020B08BN4	Institutional Bonds	174	2,720.00	8.15%	18-Jun-20	PAID	18-Jun-21	221.68	18-Jun-21	2,720.00
47	INE020B08BP9	Institutional Bonds	175	2,151.20	8.97%	30-Mar-20	PAID	29-Mar-21	192.96	28-Mar-29	2,151.20
48	INE020B08BQ7	Institutional Bonds	176	1,600.70	8.85%	16-Apr-20	PAID	16-Apr-21	141.66	16-Apr-29	1,600.70
49	INE020B08BR5	Institutional Bonds	177	1,245.00	8.50%	20-Dec-19	PAID	21-Dec-20	105.83	20-Dec-21	1,245.00
50	INE020B08BS3	Institutional Bonds	178	1,097.00	8.80%	14-May-20	PAID	14-May-21	96.54	14-May-29	1,097.00
51	INE020B08BT1	Institutional Bonds	179	1,000.00	8.15%	10-Jun-20	PAID	10-Jun-21	81.50	10-Jun-22	1,000.00
52	INE020B08BV7	Institutional Bonds	180-A	1,018.00	8.10%	25-Jun-20	PAID	25-Jun-21	82.46	25-Jun-24	1,018.00
53	INE020B08BU9	Institutional Bonds	180-B	2,070.90	8.30%	25-Jun-20	PAID	25-Jun-21	171.88	25-Jun-29	2,070.90
54	INE020B08BW5	Institutional Bonds	182	5,063.00	8.18%	24-Aug-20	PAID	23-Aug-21	414.15	22-Aug-34	5,063.00
55	INE020B08BX3	Institutional Bonds	183	3,028.00	8.29%	16-Sep-20	PAID	16-Sep-21	251.02	16-Sep-34	3,028.00
56	INE020B08DD1	Institutional Bonds	184-A (Partly paid up)	580.40	8.25%	28-Sep-20	PAID	27-Sep-21	47.88	26-Sep-29	580.40
57	INE020B08CA9	Institutional Bonds	184-B (B)	300.00	7.55%	28-Sep-20	PAID	24-Sep-21	22.53	24-Sep-21	300.00
58	INE020B08CB7	Institutional Bonds	184-B (C)	300.00	7.55%	28-Sep-20	PAID	27-Sep-21	22.65	26-Sep-22	300.00
59	INE020B08CC5	Institutional Bonds	184-B (D)	300.00	7.55%	28-Sep-20	PAID	27-Sep-21	22.65	26-Sep-23	300.00
60	INE020B08CD3	Institutional Bonds	185	2,769.00	7.09%	13-Dec-19	PAID	14-Dec-20	196.32	13-Dec-22	2,769.00
61	INE020B08CE1	Institutional Bonds	186-A	2,500.00	6.90%	30-Jun-20	PAID	30-Jun-21	172.50	30-Jun-22	2,500.00
62	INE020B08CF8	Institutional Bonds	186-B	1,500.00	7.40%	NA	NA	26-Nov-20	111.00	26-Nov-24	1,500.00
63	INE020B08CG6	Institutional Bonds	187	2,090.00	7.24%	NA	NA	31-Dec-20	153.38	31-Dec-22	2,090.00
64	INE020B08CH4	Institutional Bonds	188-A	1,400.00	7.12%	31-Mar-20	PAID	31-Mar-21	99.68	31-Mar-23	1,400.00
65	INE020B08CI2	Institutional Bonds	188-B	1,100.00	7.89%	31-Mar-20	PAID	31-Mar-21	86.79	31-Mar-30	1,100.00
66	INE020B08CJ0	Institutional Bonds	189	3,054.90	7.92%	31-Mar-20	PAID	31-Mar-21	241.95	31-Mar-30	3,054.90
67	INE020B08CK8	Institutional Bonds	190-A	2,500.00	6.88%	NA	NA	1-Mar-21	180.46	20-Mar-25	2,500.00
68	INE020B08CL6	Institutional Bonds	190-B	2,489.40	6.32%	NA	NA	1-Mar-21	165.07	31-Dec-21	2,489.40
69	INE020B08CN2	Institutional Bonds	191-A	1,100.00	6.80%	NA	NA	1-Mar-21	75.41	30-Jun-23	1,100.00
70	INE020B08CM4	Institutional Bonds	191-B	1,100.00	6.99%	NA	NA	1-Mar-21	77.52	30-Sep-24	1,100.00
71	INE020B08CP7	Institutional Bonds	192	2,382.00	7.50%	NA	NA	1-Mar-21	175.71	28-Feb-30	2,382.00
72	INE020B08CQ5	Institutional Bonds	193	1,115.00	6.99%	NA	NA	1-Mar-21	75.16	31-Dec-21	1,115.00
73	INE020B08CT9	Institutional Bonds	195	2,985.00	6.92%	NA	NA	22-Apr-21	206.56	22-Apr-23	2,985.00
74	INE020B08CU7	Institutional Bonds	197	3,740.00	7.55%	NA	NA	11-May-21	282.37	11-May-30	3,740.00
75	INE020B08CV5	Institutional Bonds	198A	2,596.00	6.60%	NA	NA	22-Mar-21	142.70	21-Mar-22	2,596.00
76	INE020B08CW3	Institutional Bonds	198B	1,569.00	7.79%	NA	NA	21-May-21	122.23	21-May-30	1,569.00
77	INE020B08CX1	Institutional Bonds	199	1,999.50	7.96%	NA	NA	15-Jun-21	162.21	15-Jun-30	1,999.50



(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
78	INE020B08CY9	Institutional Bonds	200 PP-MLD	500.00	5.36%	NA	NA	NA	NA	30-Jun-23	500.00
79	INE020B08CZ6	Institutional Bonds	201A	900.00	5.90%	NA	NA	31-Jul-21	53.25	31-Mar-25	900.00
80	INE020B08DA7	Institutional Bonds	201B	1,300.00	6.90%	NA	NA	31-Jul-21	89.95	31-Mar-31	1,300.00
81	INE020B08DB5	Institutional Bonds	202A	3,500.00	7.25%	NA	NA	30-Sep-21	276.69	30-Sep-30	3,500.00
82	INE020B08DC3	Institutional Bonds	202B	2,474.00	5.69%	NA	NA	30-Sep-21	153.50	30-Sep-23	2,474.00
82	INE020B08476	Zero Coupon Bonds	Zero Coupon Bonds Series-I	1,159.46	0.00%	NA	NA	NA	NA	15-Dec-20	1,178.10
82	INE020B08484	Zero Coupon Bonds	Zero Coupon Bonds Series-II	261.09	0.00%	NA	NA	NA	NA	3-Feb-21	268.53
83	INE020B07GC9	Tax Free Bonds	2011-12	702.62	7.93%	1-Jul-20	PAID	1-Jul-21	55.72	28-Mar-22	702.62
84	INE020B07GG9	Tax Free Bonds	2011-12	137.06	8.13%	1-Jul-20	PAID	1-Jul-21	11.14	28-Mar-22	137.06
85	INE020B07GH7	Tax Free Bonds	2011-12	1,970.83	8.12%	1-Jul-20	PAID	1-Jul-21	160.03	29-Mar-27	1,970.83
86	INE020B07GH7	Tax Free Bonds	2011-12	189.49	8.32%	1-Jul-20	PAID	1-Jul-21	15.77	29-Mar-27	189.49
87	INE020B07HM5	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	29-Aug-20	PAID	29-Aug-21	16.74	29-Aug-23	209.00
88	INE020B07HN3	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	29-Aug-20	PAID	29-Aug-21	96.53	29-Aug-28	1,141.00
89	INE020B07HU8	Tax Free Bonds	Private Placement-2013-14	105.00	8.18%	11-Oct-19	PAID	11-Oct-20	8.59	11-Oct-23	105.00
90	INE020B07HV6	Tax Free Bonds	Private Placement-2013-14	45.00	8.54%	11-Oct-19	PAID	11-Oct-20	3.84	11-Oct-28	45.00
91	INE020B07GU0	Tax Free Bonds	Private Placement-2012-13	255.00	7.21%	21-Nov-19	PAID	22-Nov-20	18.39	21-Nov-22	255.00
92	INE020B07GV8	Tax Free Bonds	Private Placement-2012-13	245.00	7.38%	21-Nov-19	PAID	22-Nov-20	18.08	22-Nov-27	245.00
93	INE020B07GW6	Tax Free Bonds	2012-13	808.67	7.22%	2-Dec-19	PAID	1-Dec-20	58.39	19-Dec-22	808.67
94	INE020B07GW6	Tax Free Bonds	2012-13	356.64	7.72%	2-Dec-19	PAID	1-Dec-20	27.53	19-Dec-22	356.64
95	INE020B07GX4	Tax Free Bonds	2012-13	453.14	7.38%	2-Dec-19	PAID	1-Dec-20	33.44	20-Dec-27	453.14
96	INE020B07GX4	Tax Free Bonds	2012-13	398.90	7.88%	2-Dec-19	PAID	1-Dec-20	31.43	20-Dec-27	398.90
97	INE020B07GY2	Tax Free Bonds	2012-13	52.04	6.88%	2-Dec-19	PAID	1-Dec-20	3.58	27-Mar-23	52.04
98	INE020B07GY2	Tax Free Bonds	2012-13	29.31	7.38%	2-Dec-19	PAID	1-Dec-20	2.16	27-Mar-23	29.31
99	INE020B07GZ9	Tax Free Bonds	2012-13	10.25	7.04%	2-Dec-19	PAID	1-Dec-20	0.72	27-Mar-28	10.25
100	INE020B07GZ9	Tax Free Bonds	2012-13	39.46	7.54%	2-Dec-19	PAID	1-Dec-20	2.98	27-Mar-28	39.46
101	INE020B07HO1	Tax Free Bonds	2013-14	245.54	8.01%	2-Dec-19	PAID	1-Dec-20	19.67	25-Sep-23	245.54
102	INE020B07HR4	Tax Free Bonds	2013-14	329.51	8.26%	2-Dec-19	PAID	1-Dec-20	27.22	25-Sep-23	329.51
103	INE020B07HP8	Tax Free Bonds	2013-14	1,638.78	8.46%	2-Dec-19	PAID	1-Dec-20	138.64	25-Sep-28	1,638.78
104	INE020B07HS2	Tax Free Bonds	2013-14	1,171.48	8.71%	2-Dec-19	PAID	1-Dec-20	102.04	25-Sep-28	1,171.48
105	INE020B07HQ6	Tax Free Bonds	2013-14	13.66	8.37%	2-Dec-19	PAID	1-Dec-20	1.14	26-Sep-33	13.66
106	INE020B07HT0	Tax Free Bonds	2013-14	41.63	8.62%	2-Dec-19	PAID	1-Dec-20	3.59	26-Sep-33	41.63



(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
107	INE020B07IC4	Tax Free Bonds	2013-14	289.25	8.19%	2-Dec-19	PAID	1-Dec-20	23.69	22-Mar-24	289.25
108	INE020B07IF7	Tax Free Bonds	2013-14	130.06	8.44%	2-Dec-19	PAID	1-Dec-20	10.98	22-Mar-24	130.06
109	INE020B07ID2	Tax Free Bonds	2013-14	237.88	8.63%	2-Dec-19	PAID	1-Dec-20	20.53	23-Mar-29	237.88
110	INE020B07IG5	Tax Free Bonds	2013-14	292.55	8.88%	2-Dec-19	PAID	1-Dec-20	25.98	23-Mar-29	292.55
111	INE020B07IE0	Tax Free Bonds	2013-14	24.63	8.61%	2-Dec-19	PAID	1-Dec-20	2.12	24-Mar-34	24.63
112	INE020B07IH3	Tax Free Bonds	2013-14	85.03	8.86%	2-Dec-19	PAID	1-Dec-20	7.53	24-Mar-34	85.03
113	INE020B07J07	Tax Free Bonds	Private Placement-2015-16	300.00	7.17%	2-Dec-19	PAID	1-Dec-20	21.51	23-Jul-25	300.00
114	INE020B07JP4	Tax Free Bonds	2015-16	51.25	6.89%	2-Dec-19	PAID	1-Dec-20	3.53	5-Nov-25	51.25
115	INE020B07JQ2	Tax Free Bonds	2015-16	54.68	7.14%	2-Dec-19	PAID	1-Dec-20	3.90	5-Nov-25	54.68
116	INE020B07JR0	Tax Free Bonds	2015-16	133.64	7.09%	2-Dec-19	PAID	1-Dec-20	9.48	5-Nov-30	133.64
117	INE020B07JS8	Tax Free Bonds	2015-16	39.26	7.34%	2-Dec-19	PAID	1-Dec-20	2.88	5-Nov-30	39.26
118	INE020B07JT6	Tax Free Bonds	2015-16	235.11	7.18%	2-Dec-19	PAID	1-Dec-20	16.88	5-Nov-35	235.11
119	INE020B07JU4	Tax Free Bonds	2015-16	186.06	7.43%	2-Dec-19	PAID	1-Dec-20	13.82	5-Nov-35	186.06
120	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	15-Feb-20	PAID	15-Feb-21	0.12	15-Feb-22	1.38
121	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII: 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.15%	15-Feb-20	PAID	15-Feb-21	0.10	15-Feb-27	1.13
122	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V: 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	15-Feb-20	CUMULATIVE	15-Feb-21	0.93	15-Feb-22^	5.73
123	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12:Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	15-Feb-20	CUMULATIVE	15-Feb-21	0.48	15-Feb-27^	2.83
124	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II: 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	31-Mar-20	PAID	31-Mar-21	0.13	31-Mar-21	1.61
125	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II: 10 Years with Annual Int. Option (Without Buyback Option)	3.78	8.20%	31-Mar-20	PAID	31-Mar-21	0.31	31-Mar-21	3.78

^ Cumulative Interest till date of redemption will also be paid in addition to principal amount.

Note - REC Infrastructure Bonds are listed on NSE Only.



## Annexure B

### Disclosures in accordance with RBI Circular on liquidity risk management

The Company has put in place an effective Asset Liability Management System and has also constituted an Asset Liability Management Committee ("ALCO") which monitors the liquidity risk with the help of liquidity gap analysis. The Company continuously monitors the projected and actual cash flows and accordingly maintains adequate bank balances, overdraft facilities, short term investments that are readily convertible into cash and adequate borrowing plans.

#### (i) Funding Concentration based on significant counterparty (borrowings)

Particulars	As at 30-09-2020	As at 31-03-2020
Number of significant counterparties *	14	14
Amount (₹ in Crores)	1,40,727.49	1,25,850.36
% of Total Liabilities	42.55%	40.41%

#### (ii) Top 10 borrowings

Particulars	As at 30-09-2020		As at 31-03-2020	
	Amount (₹ in Crore)	% of Total borrowings	Amount (₹ in Crore)	% of Total borrowings
1 Term Loan from State Bank of India	10,839.92	3.63%	7,299.92	2.61%
2 Term Loan from National Small Savings Fund (NSSF)	10,000.00	3.34%	10,000.00	3.57%
3 54EC- Series XII (2018-19)	6,651.77	2.22%	6,651.77	2.37%
4 54EC- Series XIII (2019-20)	6,159.32	2.06%	5,759.14	2.06%
5 54EC- Series XI (2017-18)	6,153.26	2.06%	9,565.23	3.41%
6 Foreign Currency Bonds- US \$700 Mn Bonds	5,165.85	1.73%	5,277.01	1.88%
7 Institutional Bonds- 182nd Series	5,063.00	1.69%	5,063.00	1.81%
8 Foreign Currency Bonds- US \$650 Mn Bonds	4,796.86	1.60%	4,900.08	1.75%
9 Institutional Bonds- 114th Series	4,300.00	1.44%	4,300.00	1.54%
10 Term Loan from HDFC Bank	4,000.00	1.34%	-	0.00%
11 Institutional Bonds- 105th Series	-	-	3,922.20	1.40%
<b>Total</b>	<b>63,129.98</b>	<b>21.11%</b>	<b>62,738.35</b>	<b>22.40%</b>

#### (iii) Funding Concentration based on significant instrument/ product

Name of significant instrument/ product *	As at 30-09-2020		As at 31-03-2020	
	Amount (₹ in Crore)	% of Total Liabilities	Amount (₹ in Crore)	% of Total Liabilities
<b>1 Debt Securities</b>				
Institutional Bonds	1,58,676.40	47.97%	1,52,132.20	48.85%
Foreign Currency Bonds	25,829.23	7.81%	22,615.78	7.26%
54EC Capital Gain Tax Exemption Bonds	20,826.64	6.30%	22,376.33	7.19%
Tax Free Bonds	12,648.41	3.82%	12,648.41	4.06%
<b>Sub-Total (1)</b>	<b>2,17,980.68</b>	<b>65.90%</b>	<b>2,09,772.72</b>	<b>67.36%</b>
<b>2 Borrowings (Other than Debt Securities)</b>				
Foreign Currency Borrowings	23,307.17	7.05%	21,762.71	6.99%
Term Loans from Banks	26,504.76	8.01%	18,899.78	6.07%
Term Loans from Govt. of India	10,000.00	3.02%	10,000.00	3.21%
FCNR (B) Loans	4,612.36	1.39%	6,973.20	2.24%
Loans repayable on demand from Banks	6,697.97	2.02%	-	-
<b>Sub-Total (2)</b>	<b>71,122.26</b>	<b>21.50%</b>	<b>57,635.69</b>	<b>18.51%</b>
<b>3 Subordinated Liabilities</b>	<b>6,650.70</b>	<b>2.01%</b>	<b>4,651.20</b>	<b>1.49%</b>
<b>Total (1+2+3)</b>	<b>2,95,753.64</b>	<b>89.41%</b>	<b>2,72,059.61</b>	<b>87.36%</b>

#### (iv) Stock Ratios:

Particulars	As at 30-09-2020				As at 31-03-2020			
	Amount (₹ in Crores)	% of Public Funds	% of Total Liabilities	% of Total Assets	Amount (₹ in Crores)	% of Public Funds	% of Total Liabilities	% of Total Assets
Commercial Papers	-	-	-	-	2,925.00	1.04%	0.94%	0.84%
Non-Convertible debentures having maturity of less than one year	-	-	-	-	-	-	-	-
Other Short-Term liabilities	12,329.03	4.12%	3.73%	3.32%	10,551.34	3.77%	3.39%	3.05%

\* Significant counterparty/ significant instrument/ product is defined as a single counterparty/ single instrument/ product or group of connected or affiliated counterparties accounting in aggregate to more than 1% of the company's total liabilities.



## Impact of Covid-19 Pandemic on the Company

The Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO) in March 2020. While the lockdown situation caused significant disruptions across the Country, the economic and business activities are slowly unlocking. Amidst the current situation, the Company continues to leverage digital technology for review & monitoring, information-sharing and knowledge management to continue the business operations without any significant disruptions due to lockdown.

### Moratorium to the Borrowers in line with RBI Guidelines

Suggesting the increased levels of economic activity, electricity consumption rose to a 14 months high in September 2020. The consumption has been around 6% higher than that in September 2019 and 34% higher than the lows of April 2020. However, the near-term challenges for the borrowers are likely to arise from extended working capital cycles and deferment of capex plans. To mitigate the burden of debt servicing brought about by disruptions of business activities, the Company had allowed moratorium as allowed by RBI on payment of all amounts falling due between 1st March 2020 and 31st August 2020 to the eligible borrowers. Accordingly, the repayment of ₹ 13,602 crores falling due till 31st August 2020 (including the amount pertaining to the first moratorium period) was deferred for the moratorium period.

### Liquidity Buffers with the Company

In spite of the moratorium allowed to the borrowers, the Company has not experienced any significant impact on its liquidity position due to the access to diversified sources of borrowings. Additionally, the Company has available limits of more than ₹ 3,000 crores towards long-term loans and ₹ 9,800 crores towards Working Capital/ Short Term Loans from various banks.

### Covid-19 Relief Package for the Power Sector

The Govt. of India, as a part of its Covid-19 relief package, had announced liquidity injection to the State Discoms in the form of State Govt. guaranteed loans through REC and PFC (Power Finance Corporation Ltd.) to clear the outstanding dues of Power Generation and Transmission Companies. As at 31st October 2020, the Company has sanctioned and disbursed a sum of ₹ 59,206 crores and ₹ 16,813 crores respectively to the discoms as part of this liquidity package.

Considering the resurgence in the business and commercial activity leading to increase in power demand and generation along with discom liquidity package by Govt. of India, REC's liquidity position and access to diverse sources of funds, there are no reasons to believe that the current crisis will have any significant impact on the Company's ability to maintain its operations, including the going concern assessment. However, the impact will continue to be dependent on future developments, which are uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any further action by the Govt. or the Company to contain its spread or mitigate its impact.



## Annexure D

Transactions with the related parties during the period ended 30th September 2020 on Consolidated Basis:

(₹ in Crores)

Particulars	Period ended 30th September 2020
<b>Power Finance Corporation Ltd.</b>	
Directors' Sitting Fee	0.04
<b>Post-employment Benefits Plan Trusts</b>	
Contributions made by the Company during the year	1.40
Finance Costs - Interest Paid	0.59
<b>Post-employment Benefits Plan Trusts of Holding Company</b>	
Finance Costs - Interest Paid	0.11
<b>Key Managerial Personnel</b>	
Employee Benefits Expense - Managerial Remuneration	1.60



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**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED AUDITED  
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup>  
SEPTEMBER 2020**

The Board of Directors,  
REC Limited (Formerly Rural Electrification Corporation Limited)  
Core-4, SCOPE Complex,  
7, Lodi Road,  
New Delhi – 110003

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **REC Limited (Formerly Rural Electrification Corporation Limited)** (hereinafter referred to as the 'Holding Company') and its subsidiaries and jointly controlled entities (together referred to as "the Group"), for the quarter and half year ended September 30, 2020, (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").

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

- (i) include the annual financial results of the following entities

**Subsidiaries:**

- a. REC Power Distribution Company Limited
- b. REC Transmission Projects Company Limited

**Joint Venture:**

- a. Energy Efficiency Services Limited, using equity method

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS



34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and undisbursed Letters of Comfort based on the Board approved ECL methodology and calculation done by an independent agency along with management overlays considered necessary on account of aligning the provision with the lead lender, considering valuation on outcome of the resolution process of Stage-3 accounts. We have relied upon the basis of determination of impairment allowance as mentioned above, in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the consolidated financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements for the quarter and half year ended September 30, 2020. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated



financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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



misstatements in the consolidated financial results.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 545.66 crores as at 30<sup>th</sup> September 2020, total revenue of ₹ 41.43 crores and ₹ 69.94 crores, total net profit/(loss) after tax of ₹ 12.82 crores and ₹ 15.89 crores, total comprehensive income/ (loss) of ₹ 12.82 crores and ₹ 15.89 crores for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 respectively, and cash flows (net) of ₹ 16.07 crores for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 as considered in the respective audited financial statements of the entities included in the Group, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated audited financial results also include the Group's share of net profit after tax of ₹ 2.24 crores and ₹ 4.52 crores and total comprehensive income of ₹ 2.24 crores and ₹ 4.52 crores for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 respectively, as considered in the consolidated audited financial results, in respect of one joint venture based on their interim financial information which have not been reviewed/audited by their auditors. These interim financial results/ information are certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

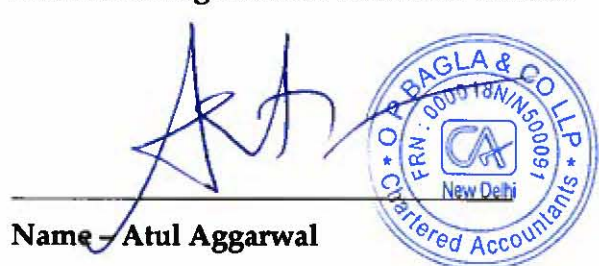
The Financial Results include the results for the quarter ended 30<sup>th</sup> September 2020 being the balancing figure between the audited figures in respect of the half year and the published unaudited year to date figures up to the first quarter of the current financial year which were subject to limited review by us.

**M/s S.K. Mittal & Co.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 001135N**



**Name - Gaurav Mittal**  
**Designation: Partner**  
**Membership Number: 099387**  
**UDIN:20099387AAAADL7462**

**M/s O.P. Bagla & Co. LLP.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 000018N/N500091**



**Name - Atul Aggarwal**  
**Designation: Partner**  
**Membership Number: 092656**  
**UDIN:20092656AAAAX8018**

**Place : New Delhi**

**Date : 6<sup>th</sup> November 2020**

S.K. Mittal & Co.  
Chartered Accountants  
E-29 South Extension Part-II  
New Delhi-110049.

O P Bagla & Co. LLP  
Chartered Accountants  
B-225, 5<sup>th</sup> Floor,  
Okhla Industrial Area Phase-I  
New Delhi- 110020.

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**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

The Board of Directors,  
REC Limited  
(Formerly Rural Electrification Corporation Limited)  
Core-4, SCOPE Complex,  
7, Lodi Road,  
New Delhi – 110003

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **REC Limited (Formerly Rural Electrification Corporation Limited)** (the "Company"), for the quarter and half year ended September 30, 2020, (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").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulation; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2020.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical



requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of loan assets and undisbursed Letters of Comfort based on the Board approved ECL methodology and calculation done by an independent agency along with management overlays considered necessary on account of aligning the provision with the lead lender, considering valuation on outcome of the resolution process of Stage-3 accounts. We have relied upon the basis of determination of impairment allowance as mentioned above, in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements for the quarter and half year ended September 30, 2020. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

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

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

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

**M/s S.K. Mittal & Co.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 001135N**


**Name – Gaurav Mittal**  
**Designation: Partner**  
**Membership Number: 099387**  
**UDIN:20099387AAAADK7798**

**M/s O.P. Bagla & Co. LLP.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 000018N/N500091**


**Name – Atul Aggarwal**  
**Designation: Partner**  
**Membership Number: 092656**  
**UDIN: 20092656AAAHW7916**

**Place : New Delhi**

**Date : 6<sup>th</sup> November 2020**