

Independent Auditor's Review Report on unaudited standalone financial results for the Quarter ended 30th June 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors 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 30th June 2022 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 12th August 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. The standalone unaudited financial results of the Company for the corresponding quarter ended 30th June, 2021 were reviewed by the joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusions vide their report dated 12th August, 2021 on such financial results.

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

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA NARESH KUMAR

Partner

Membership No. 082069

UDIN: 22082069AOWPTI5648

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 22520318AOWSGQ5312

Date: 12th August, 2022

Place: New Delhi

Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi
Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	8,929.02	8,938.03	9,263.89	36,701.22
(ii)	Dividend Income	-	655.08	-	1,347.42
(iii)	Fees and Commission Income	104.50	277.26	61.72	496.76
I.	Total Revenue from Operations	9,033.52	9,870.37	9,325.61	38,545.40
II.	Other Income	3.03	4.03	0.44	45.77
III.	Total Income (I+II)	9,036.55	9,874.40	9,326.05	38,591.17
	Expenses				
(i)	Finance Costs	5,461.58	5,572.06	5,739.31	22,671.30
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	767.88	511.16	367.28	905.58
(iii)	Fees and Commission Expense	3.01	0.96	2.74	10.18
(iv)	Net Loss / (Gain) on Fair Value changes	(39.43)	(18.20)	(106.23)	(9.42)
(v)	Impairment on Financial Instruments	171.72	351.75	450.54	2,222.14
(vi)	Employee Benefit Expenses	53.71	55.93	48.51	213.11
(vii)	Depreciation, Amortisation and Impairment	4.78	2.85	2.80	13.20
(viii)	Corporate Social Responsibility Expenses	52.85	140.35	44.83	214.72
(ix)	Other Expenses	20.56	57.46	16.73	122.71
IV.	Total Expenses	6,496.66	6,674.32	6,566.51	26,363.52
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	2,539.89	3,200.08	2,759.54	12,227.65
VI.	Exceptional Items	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	2,539.89	3,200.08	2,759.54	12,227.65
	Tax Expense:				
	(1) Current Tax:				
	- Current Year	513.33	495.85	514.72	2,418.91
	- Earlier Years	-	-	-	(36.05)
	(2) Deferred Tax Expense / (Income)	(82.96)	94.78	(28.77)	(177.11)
VIII.	Total Tax Expense	430.37	590.63	485.95	2,205.75
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2,109.52	2,609.45	2,273.59	10,021.90
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	2,109.52	2,609.45	2,273.59	10,021.90
XII.	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.27)	(1.88)	(1.06)	(5.07)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(24.55)	(52.46)	116.58	151.94
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.34	0.56	0.27	1.37
	- Net Gain / (Loss) on Fair Value of Equity Instruments	8.50	(9.58)	-	(9.58)
	Sub-Total (A)	(16.98)	(63.36)	115.79	138.66



(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	223.75	265.10	51.60	419.18
	- Cost of Hedging Reserve	(488.55)	(331.43)	(50.38)	(362.82)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	(56.31)	(66.72)	(12.99)	(105.50)
	- Cost of Hedging Reserve	122.96	83.41	12.68	91.31
	Sub-Total (B)	(198.15)	(49.64)	0.91	42.17
	Other Comprehensive Income (A+B)	(215.13)	(113.00)	116.70	180.83
XIII.	Total Comprehensive Income for the period (XI+XII)	1,894.39	2,496.45	2,390.29	10,202.73
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08
XV.	Other Equity (As per Audited Balance Sheet as at 31st March)	NA	NA	NA	56,710.20
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:				
	(1) For continuing operations (in ₹)	7.99	9.88	8.61	37.96
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	7.99	9.88	8.61	37.96

* EPS for the quarters is not annualised.

See accompanying Notes to the Standalone Financial Results.



Notes:-

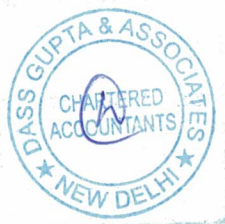
1	These unaudited standalone financial results of the Company have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 12.08.2022. The same have been limited reviewed by Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 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	The Board of Directors in their meeting held on 12.08.2022 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 2022-23.																
4	<p>Impairment loss allowance on loan assets is based on approved ECL policy of the Company and upon the report provided by an independent agency appointed by the Company. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees) is as under:</p> <p style="text-align: right;">(₹ in crore)</p> <table><tr><th>S. No.</th><th>Particulars</th><th>As on 30.06.2022</th><th>As on 31.03.2022</th></tr><tr><td>a)</td><td>Credit Impaired loans</td><td>20,915.28</td><td>20,915.28</td></tr><tr><td>b)</td><td>Impairment Loss Allowance Maintained</td><td>14,506.29</td><td>14,344.38</td></tr><tr><td>c)</td><td>Impairment Loss Allowance Coverage (%) (b/a)</td><td>69.36%</td><td>68.58%</td></tr></table>	S. No.	Particulars	As on 30.06.2022	As on 31.03.2022	a)	Credit Impaired loans	20,915.28	20,915.28	b)	Impairment Loss Allowance Maintained	14,506.29	14,344.38	c)	Impairment Loss Allowance Coverage (%) (b/a)	69.36%	68.58%
S. No.	Particulars	As on 30.06.2022	As on 31.03.2022														
a)	Credit Impaired loans	20,915.28	20,915.28														
b)	Impairment Loss Allowance Maintained	14,506.29	14,344.38														
c)	Impairment Loss Allowance Coverage (%) (b/a)	69.36%	68.58%														
5	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																
6	<p>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 quarter have been utilized for stated objects in the offer document/ information memorandum. Further, during the quarter ended 30.06.2022, the Company has not defaulted in servicing of its borrowings.</p> <p>In compliance of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the secured listed non-convertible debentures of the Company are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company. The Company has maintained security cover of 1.04 times as per the terms of offer document / information memorandum sufficient to discharge the principal and interest thereon at all times for the secured listed non-convertible debt securities issued.</p> <p>Further, security cover maintained by the Company for all secured non-convertible debt securities is 1.03 times.</p>																
7	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .																



8	RBI vide letter dated 16.06.2016 had directed that the Company shall be exempted from applicability of Concentration of Credit/Investment norms in respect of its exposure towards Central/State Government entities up to 31.03.2022. The Company has again represented to RBI for further extension of above exemption. The response from RBI is still awaited. Pending further exemption/clarification from RBI, as an interim strategy the Company has approved that the existing exposure as on 31.03.2022 in excess of levels currently permitted under RBI's Credit concentration norms may be continued up to their maturity.
9	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of only one business segment - lending to power sector entities. Hence, there is no reportable segment as per Ind AS 108.
10	Figures for the quarter ended 31.03.2022 are the balancing figures between audited figures for the year ended 31.03.2022 and unaudited figures for the nine months ended 31.12.2021.
11	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI
DATE: 12.08.2022


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



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2022 on standalone basis:

Particulars	As at / For the quarter ended 30.06.2022
(i) Net Debt to Equity Ratio (times)	5.15
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	61,059.91
(v) Net profit after tax (₹ in crore)	2,109.52
(vi) Earnings per share (Not annualised) (in ₹)	
Basic (₹)	7.99
Diluted (₹)	7.99
(vii) Total Debt to Total Assets (times)	0.81
(viii) Operating Margin (%)	28.08
(ix) Net Profit Margin (%)	23.34
(x) Other Sector Specific Ratios	
Gross Credit Impaired Assets Ratio (%)	5.65
Net Credit Impaired Assets Ratio (%)	1.73
CRAR (%)	24.33

Note:

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



Independent Auditor's Review Report on unaudited consolidated financial results for the Quarter ended 30th June 2022 of the Company Pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

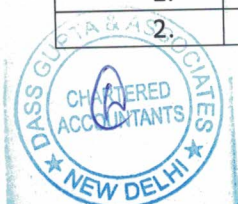
**To the Board of Directors of
Power Finance Corporation Limited**

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 for the quarter ended 30th June 2022 together with the notes thereon (hereinafter referred to as the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 12th August 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 unaudited financial results of the following entities:

Parent	
1.	Power Finance Corporation Limited
Subsidiaries [#] :	
1.	REC Limited
2.	PFC Consulting Limited
Associates:	
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

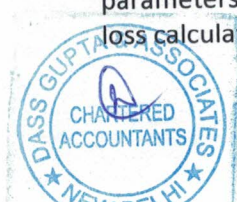
** Under process of striking off.*

^ Struck off from the register of the companies vide MCA notice dated 26.07.2022.

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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Other Matters

6. We did not review the unaudited financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹9,475.61 crore, total net profit after tax of ₹2,454.16 crore and total comprehensive income (net of tax) of ₹1,782.21 crore for the quarter ended 30th June, 2022, as considered suitably in the unaudited consolidated financial results. These financial results have been reviewed by other independent auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results includes the financial results of one other subsidiary which has not been reviewed, whose financial results reflect total revenues of ₹ 32.21 crore, total net profit after tax and total comprehensive income of ₹16.18 crore for the quarter ended 30th June, 2022. The unaudited consolidated financial results also include the unaudited financial results in respect of associates referred to in paragraph 4 above, whose financial results reflects Group's share of net profit after tax of ₹ Nil crore and total comprehensive income of ₹ Nil crore for the quarter ended 30th June, 2022, 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).



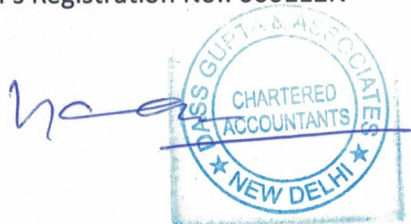
9. The consolidated unaudited financial results of the Company for the corresponding quarter ended 30th June, 2021 were reviewed by the joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified review report vide their report dated 12th August, 2021 on such financial results.

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

FOR DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 000112N



CA NARESH KUMAR

Partner

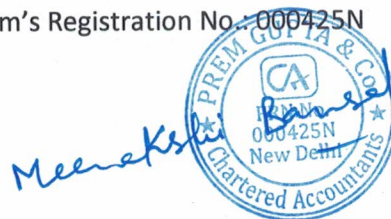
Membership No. 082069

UDIN: 22082069AOWQEE3507

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA MEENAKSHI BANSAL

Partner

Membership No. 520318

UDIN: 22520318AOWRXP8649

Date: 12th August, 2022

Place: New Delhi

Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2022

Sr. No.	Particulars	Quarter Ended			(₹ in crore)
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	Revenue from Operations				
(i)	Interest Income	18,305.53	18,261.21	18,689.84	74,887.12
(ii)	Dividend Income	-	33.88	-	68.86
(iii)	Fees and Commission Income	160.17	476.08	211.84	1,069.58
(iv)	Other Operating Income	66.55	82.01	63.50	236.10
I.	Total Revenue from Operations	18,532.25	18,853.18	18,965.18	76,261.66
II.	Other Income	11.79	20.37	5.21	83.26
III.	Total Income (I+II)	18,544.04	18,873.55	18,970.39	76,344.92
	Expenses				
(i)	Finance Costs	10,837.41	10,925.52	11,313.05	44,708.78
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	1,247.43	982.34	658.56	1,704.63
(iii)	Fees and Commission Expense	8.50	5.38	10.83	26.91
(iv)	Net Loss / (Gain) on Fair Value changes	(69.88)	(74.20)	(25.24)	(356.00)
(v)	Impairment on Financial Instruments	679.72	1,115.45	1,230.11	5,695.07
(vi)	Cost of Services Rendered	19.53	18.10	14.87	76.83
(vii)	Employee Benefit Expenses	138.98	102.68	95.71	407.31
(viii)	Depreciation, Amortisation and Impairment	11.53	9.50	6.52	34.77
(ix)	Corporate Social Responsibility Expenses	110.66	251.59	66.43	388.76
(x)	Other Expenses	48.89	91.27	38.21	253.24
IV.	Total Expenses	13,032.77	13,427.63	13,409.05	52,940.30
V.	Share of Profit / (Loss) in Joint Venture and Associates	-	-	2.23	(22.40)
VI.	Profit/(Loss) Before Exceptional Items and Tax (III-IV+V)	5,511.27	5,445.92	5,563.57	23,382.22
VII.	Exceptional Items	-	-	-	-
VIII.	Profit/(Loss) Before Tax (VI-VII)	5,511.27	5,445.92	5,563.57	23,382.22
	Tax Expense:				
	(1) Current Tax:				
	- Current Year	1,188.98	1,181.17	1,288.44	5,501.89
	- Earlier Years	(90.36)	(3.96)	-	(40.01)
	(2) Deferred Tax Expense / (Income)	(165.98)	(27.19)	(279.85)	(847.87)
IX.	Total Tax Expense	931.74	1,150.02	1,008.59	4,614.01
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	4,579.53	4,295.90	4,554.98	18,768.21
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	4,579.53	4,295.90	4,554.98	18,768.21
XIII.	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	(1.27)	(10.72)	(1.12)	(13.40)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(57.88)	(70.26)	152.90	174.13
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	-	(0.04)	(0.02)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
	- Re-measurement of Defined Benefit Plans	0.34	2.79	0.28	3.47
	- Net Gain / (Loss) on Fair Value of Equity Instruments	8.43	(6.15)	0.03	(7.03)
	Sub-Total (A)	(50.38)	(84.34)	152.05	157.15



(B)	(i) Items that will be reclassified to Profit or Loss				
	- Effective Portion of Gains / (Loss) in Cash Flow Hedge	431.21	598.00	49.50	900.02
	- Cost of Hedging Reserve	(1,549.33)	(988.53)	(17.56)	(947.33)
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	(0.17)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-		
	- Effective Portion of Gains and (Loss) in Cash Flow Hedge	(108.52)	(150.51)	(12.46)	(226.52)
	- Cost of Hedging Reserve	389.94	248.79	4.42	238.42
	Sub-Total (B)	(836.70)	(292.25)	23.90	(35.58)
	Other Comprehensive Income (A+B)	(887.08)	(376.59)	175.95	121.57
XIV.	Total Comprehensive Income (XII+XIII)	3,692.45	3,919.31	4,730.93	18,889.78
	Profit attributable to:				
	- Owners of the Company	3,417.11	3,205.88	3,480.43	14,014.79
	- Non-Controlling Interest	1,162.42	1,090.02	1,074.55	4,753.42
		4,579.53	4,295.90	4,554.98	18,768.21
	Other Comprehensive Income attributable to:				
	- Owners of the Company	(568.81)	(251.74)	147.88	148.99
	- Non-Controlling Interest	(318.27)	(124.85)	28.07	(27.42)
		(887.08)	(376.59)	175.95	121.57
	Total Comprehensive Income attributable to:				
	- Owners of the Company	2,848.30	2,954.14	3,628.31	14,163.78
	- Non-Controlling Interest	844.15	965.17	1,102.62	4,726.00
		3,692.45	3,919.31	4,730.93	18,889.78
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	2,640.08	2,640.08
XVI.	Other Equity (As per Audited balance Sheet as at 31st March)	NA	NA	NA	69,036.16
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:				
	(1) For continuing operations (in ₹)	12.94	12.14	13.18	53.08
	(2) For discontinued operations (in ₹)	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	12.94	12.14	13.18	53.08

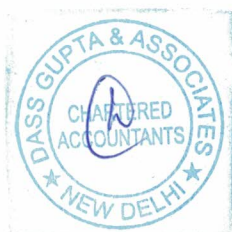
* EPS for the quarters is not annualised.

See accompanying Notes to the Consolidated Financial Results.



Notes:-

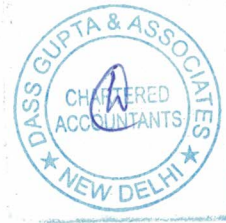
1	These unaudited consolidated financial results of the Group have been reviewed and recommended by Audit Committee & subsequently approved and taken on record by Board of Directors of the Company in their respective meetings held on 12.08.2022. The same have been limited reviewed by Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.																
2	The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
3	The unaudited Consolidated financial results for the quarter ended 30.06.2022 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. The Financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 – 'Consolidated Financial Statements', and Ind AS 28 – 'Investments in Associates and Joint Ventures'.																
4	The Board of Directors in their meeting held on 12.08.2022 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 2022-23.																
5	<p>In respect of the Company and its subsidiary REC Ltd., impairment loss allowance on loan assets is based on approved ECL policy and upon the report provided by an independent agency appointed by the respective companies. Detail of credit impaired loans and impairment loss allowance thereon (including on letter of comfort and guarantees), maintained by the Company and its subsidiary REC Ltd., is as under:</p> <p style="text-align: right;">(₹ in crore)</p> <table><tr><th>S. No.</th><th>Particulars</th><th>As on 30.06.2022</th><th>As on 31.03.2022</th></tr><tr><td>a)</td><td>Credit Impaired loans</td><td>38,040.32</td><td>38,075.17</td></tr><tr><td>b)</td><td>Impairment Loss Allowance Maintained</td><td>26,165.75</td><td>25,910.11</td></tr><tr><td>c)</td><td>Impairment Loss Allowance Coverage (%) (b/a)</td><td>68.78%</td><td>68.05%</td></tr></table>	S. No.	Particulars	As on 30.06.2022	As on 31.03.2022	a)	Credit Impaired loans	38,040.32	38,075.17	b)	Impairment Loss Allowance Maintained	26,165.75	25,910.11	c)	Impairment Loss Allowance Coverage (%) (b/a)	68.78%	68.05%
S. No.	Particulars	As on 30.06.2022	As on 31.03.2022														
a)	Credit Impaired loans	38,040.32	38,075.17														
b)	Impairment Loss Allowance Maintained	26,165.75	25,910.11														
c)	Impairment Loss Allowance Coverage (%) (b/a)	68.78%	68.05%														
6	As a matter of prudence, income on credit impaired loans is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.																
7	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 i.e. lending to power sector entities. Accordingly, there is no reportable segment as per Ind AS 108.																



8	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A .
9	Figures for the quarter ended 31.03.2022 are the balancing figures between audited figures for the year ended 31.03.2022 and unaudited figures for the nine months ended 31.12.2021.
10	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

PLACE: NEW DELHI
DATE: 12.08.2022


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



Annexure-A

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2022 on consolidated basis:

Particulars	As at / For the quarter ended 30.06.2022
(i) Net Debt to Equity Ratio (times)	6.46
(ii) Outstanding Redeemable Preference Shares	-
(iii) Capital redemption reserve/debenture redemption reserve	-
(iv) Net Worth (₹ in crore)	74,255.21
(v) Net profit after tax (₹ in crore)	4,579.53
(vi) Earnings per share (Not annualised) (in ₹)	
Basic (₹)	12.94
Diluted (₹)	12.94
(vii) Total Debt to Total Assets (times)	0.82
(viii) Operating Margin (%)	29.68
(ix) Net Profit Margin (%)	24.70
(x) Other Sector Specific Ratios	
Gross Credit Impaired Assets Ratio (%)	5.02
Net Credit Impaired Assets Ratio (%)	1.57

Note:

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

