

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2021 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 and nine months ended 31st December 2021 together with the notes thereon (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 11th February 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. 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 Standard and other recognized accounting practices and policies 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. Refer Note 5 of the Unaudited Standalone Financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there is no reason to believe that the pandemic will have any significant impact on the ability of the Company to continue as a going concern.
7. The Standalone Unaudited Financial results of the Company for the corresponding quarter and nine months ended 31st December, 2020 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 11th February, 2021 on such financial results.

The Standalone financial information of the Company for the year ended 31st March, 2021 included in this Statement, were audited by joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 15th June, 2021.

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: 22082069AB1EYT9745

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA PREM BEHARI GUPTA

Partner

Membership No. 080245

UDIN: 22080245AB1G7T7988

Date: 11th February, 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 and Nine Months ended 31.12.2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	9,296.90	9,202.40	9,327.18	27,763.19	27,270.10	36,145.76
(ii)	Dividend Income	288.39	403.95	644.07	692.34	650.67	1,204.21
(iii)	Fees and Commission Income	41.20	116.58	112.66	219.50	151.81	394.90
I.	Total Revenue from Operations	9,626.49	9,722.93	10,083.91	28,675.03	28,072.58	37,744.87
II.	Other Income	5.01	36.29	1.87	41.74	19.57	21.70
III.	Total Income (I+II)	9,631.50	9,759.22	10,085.78	28,716.77	28,092.15	37,766.57
	Expenses						
(i)	Finance Costs	5,687.52	5,672.41	5,885.11	17,099.24	17,390.71	23,194.49
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	(33.10)	60.24	(145.52)	394.42	(340.95)	(164.06)
(iii)	Fees and Commission Expense	4.33	2.15	2.19	9.22	8.44	14.28
(iv)	Net Loss / (Gain) on Fair Value changes	12.29	102.72	76.10	8.78	495.43	518.95
(v)	Impairment on Financial Instruments	963.58	456.27	1,397.21	1,870.39	2,703.42	3,496.40
(vi)	Employee Benefit Expenses	55.64	53.03	52.19	157.18	149.27	194.62
(vii)	Depreciation, Amortisation and Impairment	3.96	3.59	3.16	10.35	7.50	11.17
(viii)	Corporate Social Responsibility Expenses	24.38	5.16	6.85	74.37	217.19	222.61
(ix)	Other Expenses	28.30	20.22	16.90	65.25	47.65	70.80
IV.	Total Expenses	6,746.90	6,375.79	7,294.19	19,689.20	20,678.66	27,559.26
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	2,884.60	3,383.43	2,791.59	9,027.57	7,413.49	10,207.31
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit/(Loss) Before Tax (V-VI)	2,884.60	3,383.43	2,791.59	9,027.57	7,413.49	10,207.31
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	696.80	711.54	805.60	1,923.06	1,841.08	2,613.09
	- Earlier Years	(11.82)	(24.23)	-	(36.05)	43.52	178.94
	(2) Deferred Tax	(180.59)	(62.53)	(346.80)	(271.89)	(588.51)	(1,028.73)
VIII.	Total Tax Expense	504.39	624.78	458.80	1,615.12	1,296.09	1,763.30
IX.	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2,380.21	2,758.65	2,332.79	7,412.45	6,117.40	8,444.01
X.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XI.	Profit/(Loss) for the period (from continuing and discontinued operations) (IX+X)	2,380.21	2,758.65	2,332.79	7,412.45	6,117.40	8,444.01
XII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(1.06)	(1.07)	(1.27)	(3.19)	(3.82)	(4.26)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(39.64)	127.46	127.47	204.40	95.49	137.25
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.27	0.27	0.27	0.81	0.79	1.13
	- Re-measurement of Defined Benefit Plans						
	Sub-Total (A)	(40.43)	126.66	126.47	202.02	92.46	134.12
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	82.24	20.24	29.70	154.08	(28.25)	(27.64)
	- Cost of Hedging Reserve	10.46	8.53	(20.53)	(31.39)	(36.39)	(31.06)
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	(20.70)	(5.09)	(7.48)	(38.78)	7.11	6.96
	- Cost of Hedging Reserve	(2.63)	(2.15)	5.17	7.90	9.16	7.82
	Sub-Total (B)	69.37	21.53	6.86	91.81	(48.37)	(43.92)
	Other Comprehensive Income (A+B)	28.94	148.19	133.33	293.83	44.09	90.20
XIII.	Total Comprehensive Income for the period (XI+XII)	2,409.15	2,906.84	2,466.12	7,706.28	6,161.49	8,534.21
XIV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	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	NA	NA	49,753.04
XVI.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	9.02	10.45	8.84	28.08	23.17	31.98
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	9.02	10.45	8.84	28.08	23.17	31.98

* EPS for the Quarters & Nine Months are not annualised.
See accompanying Notes to the Unaudited Standalone Financial Results.



Notes:-

1	These unaudited standalone financial results of the Company have been reviewed & recommended by Audit Committee and subsequently approved & taken on record by Board of Directors of the Company in their respective meetings held on 11.02.2022. The same have been limited reviewed by Joint Statutory Auditors of the Company i.e. 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	The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.																
3	<p>Detail of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company as per Ind AS 109 are as under:-</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1" data-bbox="169 608 1378 796"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 31.12.2021</th> <th>As on 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>22,504.81</td> <td>21,150.16</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>15,086.31</td> <td>13,416.36</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>67.04%</td> <td>63.43%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.12.2021	As on 31.03.2021	a)	Credit Impaired loans	22,504.81	21,150.16	b)	Impairment Loss Allowance Maintained	15,086.31	13,416.36	c)	Impairment Loss Allowance Coverage (%) (b/a)	67.04%	63.43%
S. No.	Particulars	As on 31.12.2021	As on 31.03.2021														
a)	Credit Impaired loans	22,504.81	21,150.16														
b)	Impairment Loss Allowance Maintained	15,086.31	13,416.36														
c)	Impairment Loss Allowance Coverage (%) (b/a)	67.04%	63.43%														
4	As a matter of prudence, income on credit impaired loans is recognised as and when received and / or on accrual basis when expected realisation is higher than the loan amount outstanding.																
5	<p>During the quarter ended 31.12.2021, India experienced another outbreak of COVID-19 in view of spread of omicron variant. Considering the infections being milder, the curbs imposed by certain Local/State governments are less disruptive than earlier waves.</p> <p>The Company believes that considering its high credit worthiness and well-established relationship with stakeholders, there will not be any significant impact of this pandemic in continuing the business operations, in maintaining its financial position and in its ability to continue as a going concern.</p> <p>The impact of this pandemic on the Company will, inter alia, continue to be dependent on future developments which are uncertain. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.</p>																
6	The Board of Directors in their meeting held on 11.02.2022 declared third interim dividend for FY 2021-22 @ 60% on the paid up equity share capital i.e. ₹ 6 /- per equity share of ₹ 10 /- each . The total interim dividend declared for FY 2021-22 now stands at ₹ 10.75 /- per equity share of ₹ 10 /- each.																
7	<p>The Company has been raising funds through various instruments including series of non-convertible bond issues. During the nine months ended 31.12.2021, the Company has not defaulted in servicing of its borrowings.</p> <p>As at 31.12.2021, all the secured non-convertible debentures issued by the Company and outstanding are fully secured by way of mortgage on specified immovable properties and/or charge on receivables of the Company.</p> <p>Further, in respect of the listed secured non-convertible debentures, the Company is maintaining asset cover of 1.04 times required as per the terms of offer document / information memorandum.</p>																
8	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of mainly one business segment - lending to power sector entities. Hence, there is no reportable segment as per Ind AS 108.																



9	Disclosure in compliance of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached at Annexure A.
10	Figures for the quarter ended 31.12.2021 & 31.12.2020 are the balancing figures between unaudited figures for the nine months ended 31.12.2021 & 31.12.2020 and unaudited figures for the six months ended 30.09.2021 & 30.09.2020 respectively.
11	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.

R.S. Dhillon

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

PLACE: NEW DELHI
DATE: 11.02.2022



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31.12.2021 on standalone basis:

Particulars	For the quarter ended 31.12.2021	For the nine months ended 31.12.2021
(i) Debt Equity Ratio (times)	5.41	
(ii) Outstanding Redeemable Preference Shares	-	
(iii) Capital redemption reserve/debenture redemption reserve	-	
(iv) Net Worth (₹ in crore)	58,472	
(v) Net profit after tax (₹ in crore)	2,380.21	7,412.45
(vi) Earnings per share (Not annualised) (in ₹)		
Basic (₹)	9.02	28.08
Diluted (₹)	9.02	28.08
(vii) Total Debt to Total Assets (times)	0.82	
(viii) Operating Margin (%)	29.91%	31.34%
(ix) Net Profit Margin (%)	24.71%	25.81%
(x) Other Sector Specific Ratios		
Gross Credit Impaired Assets Ratio (%)	6.06%	
Net Credit Impaired Assets Ratio (%)	2.00%	
CRAR (%)	22.68%	

Note:

- 1) Debt/Equity ratio= Net Debt / Net Worth. 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 is not applicable to the Company.



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Power Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended 31st December 2021 together with the notes thereon (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors in its meeting held on 11th February 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 there under, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited financial results of the following entities:

Parent	
1.	Power Finance Corporation Limited
Subsidiaries#:	
1.	REC Limited
2.	PFC Consulting Limited
Joint Venture Entity:	
1.	Energy Efficiency Services Limited (till date of cessation of joint control i.e. up to 01.09.2021)
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.	Cheyyur Infra Limited
13.	Odisha Infrapower Limited
14.	Bihar Mega Power Limited
15.	Jharkhand Infrapower Limited

#Consolidated financial results considered for consolidation

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 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 ₹ 9,823.91 crores and ₹ 29,395.36 crores, total net profit after tax of ₹ 2,773.44 crores and ₹ 7,734.37 crores and total comprehensive income (net of tax) of ₹ 2,930.56 crores and ₹ 7,940.06 crores for the quarter and nine months ended 31.12.2021 respectively, as considered suitably in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. The unaudited financial results of the subsidiary also include share of net profit after tax of ₹ (11.81) crores and total comprehensive income of ₹ (10.64) crores for year to date upto 01.09.2021 (i.e. date of cessation of joint control) respectively in respect of one joint venture (JV) which has not been reviewed. Since said JV is common JV in group accordingly these numbers are forming part of numbers mentioned in para 7 below.

7. The unaudited consolidated financial results includes the financial results of one other subsidiary which have not been reviewed, whose financial results reflect total revenues of ₹ 33.20 crores and ₹ 65.84 crores, total net profit after tax of ₹ 13.68 crores and ₹ 28.89 crores and total comprehensive income of ₹ 13.68 crores and ₹ 28.89 crore for the quarter and nine months ended 31.12.2021 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the unaudited financial Results/Statements and other financial information in respect of one Joint Venture Entity and fifteen associates, whose Financial Results reflects Group's share of net profit after tax of ₹ (22.40) crores, total comprehensive income of ₹ (22.59) crores for the period ended 31.12.2021 (upto 01.09.2021 for Joint venture entity i.e. date of cessation of joint control), as considered in the unaudited consolidated financial results, based on their financial results which have not been reviewed. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



8. The Parent Company and its Subsidiary, REC Ltd., have continued to provide expected credit loss in respect of loan assets and undisbursed letter of comfort as required under Ind AS 109, on the basis of document provided by an independent expert appointed by the respective company. Since the calculation parameters require certain technical and professional expertise, we have relied upon the expected credit loss calculation so provided by the said independent expert(s).
9. Refer Note 6 of the unaudited consolidated financial results regarding the impact of COVID-19 pandemic on the group. Management is of the view there is no reason to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern.
10. The Consolidated Unaudited Financial results of the Company for the corresponding quarter and nine months ended 31st December, 2020 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 11th February, 2021 on such financial results.

The Consolidated financial information of the Company for the year ended 31st March, 2021 included in this Statement, were audited by Joint auditors of the Company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on Standalone Financial Statements vide their report dated 15th June, 2021.

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: 22082069AB1GfV4985

FOR PREM GUPTA & COMPANY

Chartered Accountants

Firm's Registration No.: 000425N



CA PREM BEHARI GUPTA

Partner

Membership No. 080245

UDIN: 22080245AB1HZ26661

Date: 11th February, 2022

Place: New Delhi

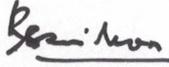
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Revenue from Operations						
(i)	Interest Income	19,008.74	18,927.53	18,226.84	56,626.07	53,117.37	70,845.42
(ii)	Dividend Income	14.96	20.02	20.37	34.98	32.66	88.74
(iii)	Fees and Commission Income	91.63	290.03	138.33	593.50	214.73	490.36
(iv)	Other Operating Income	60.42	30.17	49.34	154.09	142.46	231.42
I.	Total Revenue from Operations	19,175.75	19,267.75	18,434.88	57,408.64	53,507.22	71,655.94
II.	Other Income	39.25	14.85	6.84	62.89	38.15	44.57
III.	Total Income (I+II)	19,215.00	19,282.60	18,441.72	57,471.53	53,545.37	71,700.51
	Expenses						
(i)	Finance Costs	11,235.48	11,234.73	11,330.12	33,783.26	33,439.36	44,683.52
(ii)	Net Translation / Transaction Exchange Loss / (Gain)	81.69	(17.96)	(168.07)	722.29	(223.98)	166.20
(iii)	Fees and Commission Expense	7.60	3.10	2.52	21.53	17.36	24.23
(iv)	Net Loss / (Gain) on Fair Value changes	(234.22)	(22.34)	(44.16)	(281.80)	167.51	(53.39)
(v)	Impairment on Financial Instruments	1,778.60	1,567.97	2,127.74	4,579.62	4,431.61	5,942.29
(vi)	Cost of Services Rendered	27.89	15.67	35.64	58.89	69.16	101.23
(vii)	Employee Benefit Expenses	104.71	103.66	102.60	304.12	282.39	370.82
(viii)	Depreciation, Amortisation and Impairment	9.27	9.48	6.58	25.27	18.04	25.46
(ix)	Corporate Social Responsibility Expenses	48.28	22.47	29.30	137.17	327.58	370.22
(x)	Other Expenses	74.16	50.01	36.25	162.48	127.89	185.44
IV.	Total Expenses	13,133.46	12,966.78	13,458.52	39,512.83	38,656.92	51,816.02
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	6,081.54	6,315.82	4,983.20	17,958.70	14,888.45	19,884.49
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Share of Profit / (Loss) in Joint Venture and Associates	-	(24.63)	(12.83)	(22.40)	(3.22)	6.24
VIII.	Profit/(Loss) Before Tax (V-VI)+VII.	6,081.54	6,291.19	4,970.37	17,936.30	14,885.23	19,890.73
	Tax Expense:						
	(1) Current Tax:						
	- Current Year	1,487.65	1,544.63	1,491.10	4,320.72	3,917.51	5,321.55
	- Earlier Years	(11.82)	(24.23)	(0.01)	(36.05)	177.24	401.96
	(2) Deferred Tax	(288.20)	(252.63)	(483.90)	(820.68)	(1,019.67)	(1,548.98)
IX.	Total Tax Expense	1,187.63	1,267.77	1,007.19	3,463.99	3,075.08	4,174.53
X.	Profit/(Loss) for the period from Continuing Operations (VIII-IX)	4,893.91	5,023.42	3,963.18	14,472.31	11,810.15	15,716.20
XI.	Profit/(Loss) from Discontinued Operations (After Tax)	-	-	-	-	-	-
XII.	Profit/(Loss) for the period (from continuing and discontinued operations) (X+XI)	4,893.91	5,023.42	3,963.18	14,472.31	11,810.15	15,716.20
XIII.	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	1.10	(2.66)	(0.99)	(2.68)	(6.72)	(18.52)
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(57.42)	148.91	175.46	244.39	232.00	303.78
	- Share of Other Comprehensive Income / (Loss) in Joint Venture accounted for using equity method	-	0.02	0.02	(0.02)	0.02	(0.12)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
	- Re-measurement of Defined Benefit Plans	(0.28)	0.68	0.20	0.68	1.52	4.72
	- Net Gain / (Loss) on Fair Value of Equity Instruments	(0.88)	(0.03)	0.48	(0.88)	(4.47)	(6.01)
	Sub-Total (A)	(57.48)	146.92	175.17	241.49	222.35	283.85
(B)	(i) Items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains / (Loss) on Hedging Instruments in Cash Flow Hedge	235.49	17.03	53.54	302.02	(40.05)	53.17
	- Cost of Hedging Reserve	89.96	(31.20)	133.64	41.20	408.44	297.94
	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	(0.17)	1.29	(0.17)	1.29	1.29
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss						
	- Effective Portion of Gains and (Loss) on Hedging Instruments in Cash Flow Hedge	(59.27)	(4.28)	(13.48)	(76.01)	10.08	(13.38)
	- Cost of Hedging Reserve	(22.64)	7.85	(33.64)	(10.37)	(102.80)	(74.98)
	Sub-Total (B)	243.54	(10.77)	141.35	256.67	276.96	264.04
	Other Comprehensive Income (A+B)	186.06	136.15	316.52	498.16	499.31	547.89
XIV.	Total Comprehensive Income for the period (XII+XIII)	5,079.97	5,159.57	4,279.70	14,970.47	12,309.46	16,264.09
	Profit attributable to:						
	- Owners of the Company	3,580.26	3,748.22	2,893.70	10,808.91	8,825.96	11,747.83
	- Non-Controlling Interest	1,313.65	1,275.20	1,069.48	3,663.40	2,984.19	3,968.37
		4,893.91	5,023.42	3,963.18	14,472.31	11,810.15	15,716.20
	Other Comprehensive Income attributable to:						
	- Owners of the Company	111.64	141.21	229.75	400.73	283.70	331.07
	- Non-Controlling Interest	74.42	(5.06)	86.77	97.43	215.61	216.82
		186.06	136.15	316.52	498.16	499.31	547.89
	Total Comprehensive Income attributable to:						
	- Owners of the Company	3,691.90	3,889.43	3,123.45	11,209.64	9,109.66	12,078.90
	- Non-Controlling Interest	1,388.07	1,270.14	1,156.25	3,760.83	3,199.80	4,185.19
		5,079.97	5,159.57	4,279.70	14,970.47	12,309.46	16,264.09
XV.	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,640.08	2,640.08	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	NA	NA	58,127.40
XVII.	Basic and Diluted Earnings Per Equity Share (Face Value of ₹ 10/- each)*:						
	(1) For continuing operations (in ₹)	13.56	14.20	10.96	40.94	33.43	44.50
	(2) For discontinued operations (in ₹)	-	-	-	-	-	-
	(3) For continuing and discontinued operations (in ₹)	13.56	14.20	10.96	40.94	33.43	44.50

* EPS for the Quarters & Nine Months are not annualised.
 See accompanying notes to the Unaudited Consolidated Financial Results.

Notes:-

1	These unaudited consolidated financial results of the Group have been reviewed & recommended by Audit Committee and subsequently approved & taken on record by Board of Directors of the Company in their respective meetings held on 11.02.2022. The same have been limited reviewed by Joint Statutory Auditors of the Company i.e. Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.																
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 and nine months ended 31.12.2021 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 and one joint venture entity (Energy Efficiency Services Ltd, till date of cessation of Joint control i.e. 01.09.2021). The financial results of these subsidiaries and associates have been consolidated in accordance with Ind AS 110 - 'Consolidated Financial Statements', Ind AS 111- 'Joint Arrangements' and Ind AS 28 - 'Investments in Associates and Joint Ventures'.																
4	<p>Details of credit impaired loans and impairment loss allowance thereon (including on commitments) maintained by the Company and its subsidiary REC Ltd., as per Ind AS 109 are as under:-</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>As on 31.12.2021</th> <th>As on 31.03.2021</th> </tr> </thead> <tbody> <tr> <td>a)</td> <td>Credit Impaired loans</td> <td>42,219.96</td> <td>39,407.09</td> </tr> <tr> <td>b)</td> <td>Impairment Loss Allowance Maintained</td> <td>28,043.57</td> <td>25,207.67</td> </tr> <tr> <td>c)</td> <td>Impairment Loss Allowance Coverage (%) (b/a)</td> <td>66.42%</td> <td>63.97%</td> </tr> </tbody> </table>	S. No.	Particulars	As on 31.12.2021	As on 31.03.2021	a)	Credit Impaired loans	42,219.96	39,407.09	b)	Impairment Loss Allowance Maintained	28,043.57	25,207.67	c)	Impairment Loss Allowance Coverage (%) (b/a)	66.42%	63.97%
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5	As a matter of prudence, income on credit impaired loans is recognised as and when received and/ or on accrual basis when expected realisation is higher than the loan amount outstanding.																
6	<p>During the quarter ended 31.12.2021, India experienced another outbreak of COVID-19 in view of spread of omicron variant. Considering the infections being milder, the curbs imposed by certain Local/State governments are less disruptive than earlier waves.</p> <p>The group believes that considering its high credit worthiness and well-established relationship with stakeholders, there will not be any significant impact of this pandemic in continuing the business operations, in maintaining its financial position and in its ability to continue as a going concern.</p> <p>The impact of this pandemic on the group will, inter alia, continue to be dependent on future developments which are uncertain. The group shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.</p>																
7	The Board of Directors in their meeting held on 11.02.2022 declared third interim dividend for FY 2021-22 @ 60% on the paid up equity share capital i.e. ₹ 6/- per equity share of ₹10/- each. The total interim dividend declared for FY 2021-22 now stands at ₹ 10.75/- per equity share of ₹ 10 /- each.																
8	In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Group's operations majorly comprise of one business segment - lending to power sector entities. Accordingly, there is no reportable segment as per Ind AS 108.																
9	Figures for the quarter ended 31.12.2021 & 31.12.2020 are the balancing figures between unaudited figures for the nine months ended 31.12.2021 & 31.12.2020 and unaudited figures for the half year ended 30.09.2021 & 30.09.2020 respectively.																
10	Figures for the previous periods have been regrouped / rearranged wherever necessary, in order to make them comparable.																
	 R. S. DHILLON Chairman & Managing Director DIN - 00278074																
	<p>PLACE: NEW DELHI DATE: 11.02.2022</p>																

