

May 4, 2020

BSE Limited
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Submission of audited financial results for the six months and year ended March 31, 2020

We wish to inform you that the Board of Directors of the Company, at its meeting held today, had inter alia considered and approved the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2020.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Audited Consolidated Financial Results for the six months and year ended March 31, 2020 including the information required under Regulation 52(4).

Further, we hereby confirm and declare that the audit report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the financial year ended March 31, 2020 is with unmodified opinion.

You are requested to kindly take the same on record and acknowledge the receipt.

Thank you.

Yours faithfully,
for JM Financial Asset Reconstruction Company Limited

Sd/-

Vineet Singh
Company Secretary

Encl: a/a

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED**

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Consolidated Audited Financial Results for the six months and Year Ended March 31, 2020" of **JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "The Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 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 Consolidated Financial Results for the year ended March 31, 2020:

- (i) Includes the results of the Trusts formed for distressed credit business as listed in Annexure A;
- (ii) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI")



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together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 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

We draw attention to Note 4 to the consolidated financial results, which describes that the potential impact of the COVID-19 Pandemic on the Group's results are dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements and interim consolidated financial information for the half year ended March 31, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 52 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 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Group'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 respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities for audit of Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 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 52 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Consolidated Financial Results.

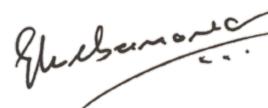
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

Other matter

The Statement includes the results for the half ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 20109839AAAAFD6709

Place: Mumbai
Date: May 4, 2020



List of Trusts

Name of the Trust

JMFARC - BOB 2008 - Trust
JMFARC - BOI 2009 I - Trust
JMFARC - PASUAPTI - SASF - Trust
JMFARC - DB - ICICI - Trust
JMFARC - DB - SBI - Trust
JMFARC - DB - DCB - Trust
JMFARC - JORD - SUUTI - TRUST
JMFARC - Central Bank - Tube - Trust
JMFARC - UTI - Tube - Trust
JMFARC - Yarn 2010 - Trust
JMFARC - SASF Tube - Trust
JMFARC - SME Retail 2011-Trust
JMFARC - UCO Bank March 2011 - Trust
JMFARC - IOB II March 2011-Trust
JMFARC- Retail June 2011 -Trust
JMFARC - Retail Aug 2011 - Trust
JMFARC - Textile 2013 - Trust
JMFARC - Corp Textile 2013 - Trust
JMFARC - Corp Apparel 2013 - Trust
JMFARC - Corp Biotech 2013 - Trust
JMFARC - Central India 2013 - Trust
JMFARC - Federal Bank March 2013 - Trust
JMFARC - Corp I 2013 - Trust
JMFARC - Corp II 2013 - Trust
JMFARC - Dena Bank March 2014 - Trust
JMFARC - Gelatine March 2014 - Trust
JMFARC - Petro BOB 2014 - Trust
JMFARC - Petro UCO 2014 - Trust



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Name of the Trust

JMFARC – United Bank Cement Sept 2015 – Trust
JMFARC - Petro CBOI 2014 – Trust
JMFARC - ICICI Bank July 2014 – Trust
JMFARC - Axis Bank Cement March 2015 - Trust
JMFARC - ICICI Bank Cement June 2015 – Trust
JMFARC - SBI Geometric October 2016 - Trust
JMFARC - Iris Cash 2016 – Trust
JMFARC - TATA Capital December 2016 - Trust
JMFARC -IDBI March 2017 - Trust
JMFARC -Retreat II March 2017 - Trust
JMFARC - IRIS IIFL May 2017 - Trust
JMFARC - Allahabad Bank Textile June 2017 Trust
JMFARC - Allahabad Bank June 2017 Trust
JMFARC - Federal Bank June 2017 – Trust
JMFARC - IRIS Cash July 2017 - Trust
JMFARC - Woods October 2017 Trust
JMFARC - IRIS Cash March 2018- Trust
JMFARC - Metallica July 2018- Trust
JMFARC - Fabrics June 2018 Trust
JMFARC - Fabrics August 2018 I- Trust
JMFARC - Fabrics September 2018 I- Trust
JMFARC - Fabrics September 2018 II- Trust
JMFARC - Fabrics September 2018 IV- Trust
JMFARC - Fabric June 2019 II Trust
JMFARC - Fabric June 2019 III Trust
JMFARC - Fabric December 2019 I Trust
JMFARC - Fabrics March 2019 I Trust
JMFARC - March 2018 Trust



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF AND YEAR ENDED MARCH 31, 2020

(₹ in crore)

Sr. No.	Particulars	Half year Ended		Year Ended	
		31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
(I)	Revenue from operations				
(i)	Interest Income	73.99	75.07	180.67	128.67
(ii)	Fees and Incentives	103.00	123.87	208.75	225.71
(iii)	Net gain on fair value changes	11.13	18.14	15.18	145.61
(iv)	Net gain on derecognition of financial instruments carried at amortised cost	2.04	-	2.04	-
		190.16	217.08	406.64	499.99
(II)	Other Income	4.18	0.10	6.86	0.60
(III)	Total Income (I+II)	194.34	217.18	413.50	500.59
(IV)	Expenses				
(i)	Finance Costs	132.68	134.27	269.39	215.75
(ii)	Impairment on financial instruments	10.56	19.56	16.75	22.24
(iii)	Employee benefits expense	2.94	10.24	19.71	35.91
(iv)	Depreciation and amortization expense	1.55	0.42	3.24	0.92
(v)	Others expenses	14.17	11.74	23.64	24.32
	Total Expenses	161.90	176.23	332.73	299.14
(V)	Profit before tax (III-IV)	32.44	40.95	80.77	201.45
(VI)	Tax Expense:				
	Current tax	20.06	75.29	47.35	105.70
	Deferred tax	(9.27)	(76.37)	(17.24)	(35.96)
	Tax adjustment of earlier years (net)	2.98	0.11	2.98	0.11
	Total tax expenses	13.77	(0.97)	33.09	69.85
(VII)	Profit after tax (V-VI)	18.67	41.92	47.68	131.60
(VIII)	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Actuarial (losses) on post retirement benefit plans	0.04	(0.09)	(0.01)	(0.19)
	- Income tax on the above	(0.02)	0.03	#	0.07
	Other Comprehensive Income	0.02	(0.06)	(0.01)	(0.12)
(IX)	Total Comprehensive Income (VII+VIII)	18.69	41.86	47.67	131.48
(X)	Net Profit attributed to:				
	Owners of the Parent Company	16.02	75.67	42.26	165.93
	Non - Controlling Interests	2.65	(33.75)	5.42	(34.33)
(XI)	Other Comprehensive Income attributed to:				
	Owners of the Parent Company	0.02	(0.06)	(0.01)	(0.12)
	Non - Controlling Interests	-	-	-	-
(XII)	Total Comprehensive Income attributed to:				
	Owners of the Parent Company	16.04	75.61	42.25	165.81
	Non - Controlling Interests	2.65	(33.75)	5.42	(34.33)
(XIII)	Paid up equity share capital (Face value Rs.10/-per share)	344.64	344.64	344.64	344.64
(XIV)	Other Equity (excluding revaluation reserves)			1,450.01	1,265.23
(XV)	Earnings per equity share				
	Basic EPS (in ₹) (Not annualised)	0.46	2.20	1.23	4.81
	Diluted EPS (in ₹) (Not annualised)	0.46	2.20	1.23	4.81

Denotes amount less than ₹50,000/-

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALF AND YEAR ENDED MARCH 31, 2020

Notes:

- 1 The above results have been reviewed and recommended for Board approval by the Audit Committee and approved by the Board of Directors at the meeting held on May 04, 2020.
- 2 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 'I' attached
- 3 The group operates in a segment of distressed credit business and all other activities are incidental to its main business activities as per requirement of Ind AS- 108 on Operating Segment. The reportable business segment is in line with the segment wise information which is being presented to the Chief Operating Decision Maker.
- 4 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Group has based on current available information estimated impact on the cash flows in respect of security receipts and also applied management overlays as per the policy approved by the Board of Directors for the purpose of determination of fair value of security receipts and determination of impairment of loans carried at amortized cost.

Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external information including economic forecasts upto the date of approval of these consolidated financial results. Accordingly, the fair value loss on security receipts and provision for expected credit loss on loans given to entities covered under the resolution plan recognized during the last quarter of the year ended March 31, 2020 aggregates ₹ 67.33 crore which significantly includes potential impact on account the pandemic. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 5 Also refer Statement of Audited Consolidated Balance Sheet as at March 31, 2020.

For JM Financial Asset Reconstruction Company Limited

Place: Mumbai
Date: May 04, 2020

Vishal Kampani
Director
(DIN - 00009079)



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in crore)

Sr. No.	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	266.67	161.42
(b)	Bank Balance other than (a) above	0.76	1.49
(c)	Trade Receivables	153.74	141.81
(d)	Loans	525.93	485.71
(e)	Investments	1,164.22	1,428.33
(f)	Other Financial assets	2,016.16	2,270.88
		4,127.48	4,489.64
(2)	Non-financial Assets		
(a)	Current tax assets (net)	26.79	5.26
(b)	Deferred tax assets (net)	10.17	-
(c)	Property, Plant and Equipment	23.20	1.55
(d)	Other Intangible assets	0.07	0.14
(e)	Other non-financial assets	1.82	3.48
		62.05	10.43
	TOTAL ASSETS	4,189.53	4,500.07
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.08	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.72	2.08
(b)	Debt Securities	2,058.25	2,099.14
(c)	Borrowings (Other than Debt Securities)	508.22	419.96
(d)	Other financial liabilities	64.65	191.09
	Total Financial Liabilities	2,633.92	2,712.27
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	6.25	22.56
(b)	Provisions	2.00	1.98
(c)	Deferred tax liabilities (net)	-	7.30
(d)	Other non-financial liabilities	8.58	6.68
	Total Non-Financial Liabilities	16.83	38.52
(3)	EQUITY		
(a)	Equity Share capital	344.64	344.64
(b)	Other Equity	1,105.37	920.59
	Equity attributable to owners of the Parent Company	1,450.01	1,265.23
(c)	Non Controlling Interests	88.77	484.05
	Total Equity	1,538.78	1,749.28
	TOTAL LIABILITIES AND EQUITY	4,189.53	4,500.07



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED
Annexure I - Additional Information

- 1 Details of payment of principal and interest/ premium of the Non-Convertible Debentures as required under regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under :

ISIN and Tranche	Previous Due/ Payment Date (October 2019 to March 2020)		Principal		Interest	
	Principal	Interest	Next Due Date	Amount (₹ In Lakh)	Next Due Date	Amount (₹ In Lakh)
INE265J07126 - Option B#	21-06-2019	21-06-2019	N.A.	N.A.	N.A.	N.A.
INE265J07167 ^#	05-09-2019	05-09-2019	N.A.	N.A.	N.A.	N.A.
INE265J07183#	26-09-2019	26-09-2019	N.A.	N.A.	N.A.	N.A.
INE265J07134 - Option A ^#	27-09-2019	27-09-2019	N.A.	N.A.	N.A.	N.A.
INE265J07142 - Option B ^#	07-10-2019	07-10-2019	N.A.	N.A.	N.A.	N.A.
INE265J07118 - Option A#	31-01-2020	31-01-2020	N.A.	N.A.	N.A.	N.A.
INE265J07233 - Option C***	15-11-2019	15-11-2019	N.A.	N.A.	N.A.	N.A.
INE265J07092 - Option A***	31-01-2020	31-01-2020	N.A.	N.A.	N.A.	N.A.
INE265J07092 - Option A**	-	-	20-04-2020	8,900.00	N.A.	N.A. (Zero Coupon)
INE265J07084 - Option B **	-	-	08-05-2020	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07159**	-	-	02-09-2020	2,850.00	N.A.	N.A. (Zero Coupon)
INE265J07159**	-	-	02-09-2020	1,470.00	N.A.	N.A. (Zero Coupon)
INE265J07209 - Option A**	-	-	12-05-2020	2,670.00	N.A.	N.A. (Zero Coupon)
INE265J07191 - Option B **	-	-	25-05-2021	1,400.00	N.A.	N.A. (Zero Coupon)
INE265J07217 ^	-	-	01-05-2020	2,500.00	01-05-2020	456.64
INE265J07191**	-	-	25-05-2021	2,100.00	N.A.	N.A. (Zero Coupon)
INE265J07191**	-	-	25-05-2021	500.00	N.A.	N.A. (Zero Coupon)
INE265J07225**	-	-	15-07-2021	2,800.00	N.A.	N.A. (Zero Coupon)
INE265J07233**	-	-	12-08-2021	1,900.00	N.A.	N.A. (Zero Coupon)
INE265J07241 - Option A**	-	-	15-09-2021	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07225 - Option B**	-	-	15-07-2021	1,000.00	N.A.	N.A. (Zero Coupon)
INE265J07258 - Option A	-	-	25-08-2020	2,500.00	25-08-2020	499.05
INE265J07266 - Option B**	-	-	27-09-2021	13,000.00	N.A.	N.A. (Zero Coupon)
INE265J07233 - Option C**	-	-	12-08-2021	1,150.00	N.A.	N.A. (Zero Coupon)
INE265J07266 - Option A**	-	-	27-09-2021	2,000.00	N.A.	N.A. (Zero Coupon)
INE265J07282 - Option B	-	31-08-2019	31-08-2021	2,500.00	31-08-2020	256.25
INE265J07233 - Option C**	-	-	12-08-2021	1,950.00	N.A.	N.A. (Zero Coupon)
INE265J07274 - Option D**	-	-	15-09-2021	10,000.00	N.A.	N.A. (Zero Coupon)
INE265J07290**	-	-	29-09-2022	5,000.00	N.A.	N.A. (Zero Coupon)
INE265J07308^	-	-	04-09-2020	2,500.00	04-09-2020	423.23
INE265J07274 - Option A**	-	-	15-09-2021	2,000.00	N.A.	N.A. (Zero Coupon)
INE265J07266 - Option B**	-	-	27-09-2021	1,000.00	N.A.	N.A. (Zero Coupon)
INE265J07324 - Option A	-	-	29-03-2022	15,000.00	29-03-2021	1,725.00
INE265J07316 - Option B	-	-	29-05-2022	15,000.00	29-03-2021	1,725.00
INE265J07332^	-	-	06-11-2020	5,000.00	06-11-2020	777.19
INE265J07340^	-	-	11-01-2021	5,000.00	11-01-2021	778.69
INE265J07365 - Option A	-	-	02-08-2021	10,000.00	02-08-2020	618.30
INE265J07357 - Option B	-	-	02-02-2022	25,000.00	02-08-2020	1,545.75
INE265J07381^	-	-	09-12-2021	10,000.00	09-12-2021	1,919.67
INE265J07373 - Option C	-	-	02-08-2022	15,000.00	02-08-2020	1,875.00

** Zero coupon NCD issued at Face Value. Principle amount is excluding premium to be paid at the time of maturity

^ Market linked Debentures, maximum coupon amount upon occurring of event mentioned as interest

Redeemed during the period ended March 31, 2020

Buyback of NCD during the period ended March 31,2020

The Group has paid interest/ premium and principal on Non-Convertible Debentures on due dates.

31.03.2020

- 2 Debt Equity Ratio (Nos. of times) of the Group: 1.77
(Equity excludes non controlling interest and Debt includes the debt component of compulsory convertible debentures)
- 3 Capital Redemption Reserve (₹ in Crore) of the Group: Nil
- 4 Net Worth (₹ in Crore) of the Group: 1,450.01
- 5 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities: None
- 6 The Non-Convertible Debentures are secured by way of mortgage of freehold land and hypothecation and/or pledge of certain identified Security Receipts and/or Priority Loans given by the Group.

- 7 Details of Credit rating and change in credit rating for the Parent Company is given here under:

Rating particulars	Rating Agency	Rating assigned
Commercial Paper Programme	ICRA Limited	ICRA A1+ (Upto limit ₹ 300 crore)
	CRISIL Limited	CRISIL A1+ (Upto limit ₹ 300 crore)
Non-Convertible Debentures	ICRA Limited	ICRA AA - / Stable (Upto limit ₹ 2400 crore)
	CRISIL Limited	CRISIL AA- / Stable (Upto limit ₹ 800 crore)
Bank Loan facility	ICRA Limited	ICRA AA - / Stable (Upto limit ₹ 1500 crore)
	CRISIL Limited	CRISIL AA- / Stable (Upto limit ₹ 200 crore)
Long Term Principal Protected Market Linked Debentures Programme	ICRA Limited	PP - MLD [ICRA] AA - Stable (Upto limit ₹ 600 crore)

Note:

- i) During the period October 1, 2019 to March 31, 2020, there is no change in credit ratings of the Group.
- ii) The Group has voluntarily withdrawn its unutilised ratings of NCD, Commercial Papers and Long Term Bank facilities assigned by CARE Ratings Ltd.