

RHFL/SE/09/2021-22

June 26, 2021

The BSE Ltd,  
Phiroze Jeejeebhoy Towers,  
26<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001  
BSE Security Code: 535322

The National Stock Exchange of India Ltd,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
NSE Symbol: REPCOHOM

Kind Attn: Listing Department

Respected Sir,

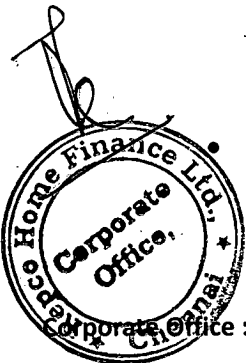
**Sub: Outcome of Board Meeting**

**Ref: Audited Financial results of the Company for the year ended 31 March 2021 (Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)**

We hereby inform you that at the meeting of the Board of Directors of the Company held today i.e. June 26, 2021, the Board has approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021, in terms of Regulation 33 of Listing Regulations.

In reference to the above, we submit the following documents:

- Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31/03/2021 including half-yearly statement on assets and liabilities of the Company and statement of cash flow for the half year, duly signed by the Managing Director of the Company (Annexure-1).
- Auditor's Report on the Standalone and Consolidated Audited Financial Results issued by M/s.S.R.Batliboi & Associates LLP, the Statutory Auditors of the Company (Annexure -2).
- Declaration on Audit Report with unmodified opinion [Reg.33(3)(d)] (Annexure -3)



This may please be treated as compliance made under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has recommended dividend of Rs.2.50 per equity share of Rs. 10 each to the shareholders of the Company for the financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 3 P.M and concluded at 7.15 P.M.

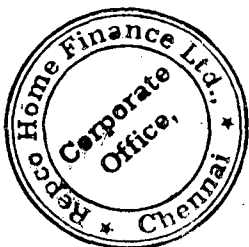
The intimation letter along with annexures will be made available on the Company's website [www.repcohome.com](http://www.repcohome.com) today.

The above intimation may please be taken on record.

Thanking you,

Yours faithfully,

  
Chief Financial Officer



Annexure-1

## REPCO HOME FINANCE LIMITED

CIN- L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 &amp; 35, New No.2, Saradar Patel Road, Guindy, Chennai - 600032

Ph: (044) - 42106650 Fax: (044) - 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

## STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

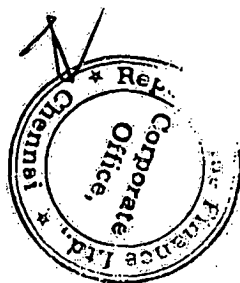
(Rs.in crores)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations										
(a) Interest income	327.53	344.86	337.83	1,351.82	1,317.36	327.53	344.86	337.83	1,351.82	1,317.36
(b) Other loan related income	5.62	9.77	7.77	21.64	28.10	5.62	9.77	7.77	21.64	28.10
Total revenue from operations	333.15	354.63	345.60	1,373.46	1,345.46	333.15	354.63	345.60	1,373.46	1,345.46
2 Other income	7.19	5.12	0.51	18.77	5.64	7.19	5.12	0.51	18.77	5.64
3 Total income (1+2)	340.34	359.75	346.11	1,392.23	1,351.10	340.34	359.75	346.11	1,392.23	1,351.10
4 Expenditure										
(a) Finance costs	185.47	202.37	206.18	807.24	824.97	185.47	202.37	206.18	807.24	824.97
(b) Employees benefit expenses	18.58	18.56	19.55	71.35	66.43	18.58	18.56	19.55	71.35	66.43
(c) Depreciation and amortisation	3.33	2.69	3.25	12.98	12.93	3.33	2.69	3.25	12.98	12.93
(d) Other expenditure	14.16	7.90	7.87	30.11	27.14	14.16	7.90	7.87	30.11	27.14
(e) Impairment of financial instrument / bad debts written off	29.24	22.17	40.31	80.76	59.44	29.24	22.17	40.31	80.76	59.44
Total expenditure (sum of (a) to (e))	250.78	253.69	277.16	1,002.44	990.91	250.78	253.69	277.16	1,002.44	990.91
5 Profit before tax (3-4)	89.56	106.06	68.95	389.79	360.19	89.56	106.06	68.95	389.79	360.19
6 Tax expense										
Current tax	28.04	25.27	31.41	98.51	95.21	28.04	25.27	31.41	98.51	95.21
Deferred tax	(1.68)	1.19	(10.16)	3.68	(15.37)	(1.68)	1.19	(10.16)	3.68	(15.37)
Total tax expense	26.36	26.46	21.25	102.19	79.84	26.36	26.46	21.25	102.19	79.84
7 Net profit for the period / year (5-6)	63.20	79.60	47.70	287.60	280.35	63.20	79.60	47.70	287.60	280.35
8 Share of profit from associate	-	-	-	-	-	1.80	2.54	8.20	12.61	17.79
9 Profit after tax and share of profit from associate	63.20	79.60	47.70	287.60	280.35	65.00	82.14	55.90	300.21	298.14
10 Other comprehensive income										
Items that will not be reclassified to statement of profit or loss (net of tax)	0.57	0.25	(0.52)	0.45	(0.60)	0.57	0.25	(0.52)	0.45	(0.60)
Total other comprehensive income net of tax	0.57	0.25	(0.52)	0.45	(0.60)	0.57	0.25	(0.52)	0.45	(0.60)
11 Total comprehensive income (9+10)	63.77	79.85	47.18	288.05	279.75	65.57	82.39	55.38	300.66	297.54
12 Paid up share capital (face value of Rs. 10)	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56
13 Other equity	-	-	-	1,996.73	1,724.31	-	-	-	2,050.30	1,767.48
14 Earnings Per Share (EPS) (of Rs. 10 each) (not annualised for quarter)										
a) Basic (Rs)	10.10	12.72	7.62	45.97	44.81	10.39	13.13	8.94	47.99	47.66
b) Diluted (Rs)	10.10	12.72	7.62	45.97	44.81	10.39	13.13	8.94	47.99	47.66



**REPCO HOME FINANCE LIMITED**
**NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**
**Note I: Standalone and consolidated Balance sheet**

		(Rs in crore)			
S.No	Particulars	Standalone		Consolidated	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		Audited	Audited	Audited	Audited
I	<b>Assets</b>				
	<b>Financial assets</b>				
	Cash and cash equivalents	454.97	324.33	454.97	324.33
	Bank balance other than cash and cash equivalents	0.02	0.03	0.02	0.03
	Loans	11,835.59	11,588.39	11,835.59	11,588.39
	Other financial assets	12.45	10.07	12.45	10.07
	Investment in associate	22.00	22.00	75.57	65.17
	<b>Non-financial assets</b>				
	Property, plant and equipment	12.28	14.20	12.28	14.20
	Other intangible assets	1.61	2.31	1.61	2.31
	Right-of-use (ROU) assets	17.47	20.72	17.47	20.72
	Other non-financial assets	9.55	12.55	9.55	12.55
	<b>Total Assets</b>	<b>12,365.94</b>	<b>11,994.60</b>	<b>12,419.51</b>	<b>12,037.77</b>
II	<b>Liabilities and equity</b>				
	<b>Financial liabilities</b>				
	Debt securities	-	680.24	-	680.24
	Borrowings (other than debt securities)	10,197.39	9,428.80	10,197.39	9,428.80
	Other financial liabilities	48.37	45.26	48.37	45.26
	<b>Non-financial liabilities</b>				
	Current tax liabilities (Net)	0.43	-	0.43	-
	Provisions	20.80	17.60	20.80	17.60
	Deferred tax liabilities (net)	39.66	35.83	39.66	35.83
	<b>Total liabilities</b>	<b>10,306.65</b>	<b>10,207.73</b>	<b>10,306.65</b>	<b>10,207.73</b>
III	<b>Equity</b>				
	Equity share capital	62.56	62.56	62.56	62.56
	Other equity	1,996.73	1,724.31	2,050.30	1,767.48
	<b>Total equity</b>	<b>2,059.29</b>	<b>1,786.87</b>	<b>2,112.86</b>	<b>1,830.04</b>
	<b>Total liabilities and equity</b>	<b>12,365.94</b>	<b>11,994.60</b>	<b>12,419.51</b>	<b>12,037.77</b>



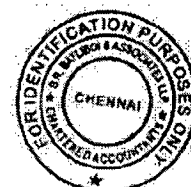
REPCO HOME FINANCE LIMITED

NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

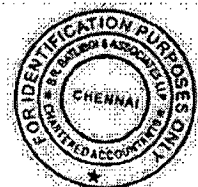
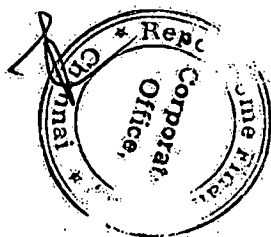
Standalone and Consolidated Cashflow Statement for the year ended March 31, 2021

(Rs.in crores)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. Cash Flow From Operating Activities</b>				
Profit before tax	389.79	360.19	402.40	377.98
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation	12.98	12.93	12.98	12.93
(Profit) / loss on sale of fixed assets	-	(0.02)	-	(0.02)
Impairment of financial instrument including bad debts written off	80.76	59.44	80.76	59.44
Finance costs	807.24	824.97	807.24	824.97
Finance cost on lease liabilities	1.83	-	1.83	-
Interest earned on deposits	(11.65)	(1.38)	(11.65)	(1.38)
Dividend received on investments	(2.20)	(2.64)	(2.20)	(2.64)
Share of profit from associate	-	-	(12.61)	(17.79)
Fair value change on financial instruments	1.99	(0.39)	1.99	(0.39)
Operating profit before working capital changes	1,280.74	1,253.10	1,280.74	1,253.10
Changes in working capital				
(Increase) / decrease in loans and advances	(3.91)	(0.55)	(3.91)	(0.55)
(Increase) / decrease in other financial assets	0.04	(0.32)	0.04	(0.32)
Increase / (decrease) in provisions	3.04	3.03	3.04	3.03
Increase / (decrease) in financial liabilities	(7.63)	(3.62)	(7.63)	(3.62)
Operating profit after working capital changes	1,272.28	1,251.64	1,272.28	1,251.64
(Increase) / decrease in housing / other loans	(325.78)	(809.27)	(325.78)	(809.27)
Net cash from operations	946.50	442.37	946.50	442.37
Direct taxes paid	(95.51)	(93.10)	(95.51)	(93.10)
Net cash flow from / (used) in operating activities (A)	850.99	349.27	850.99	349.27
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(2.16)	(7.35)	(2.16)	(7.35)
Proceeds from sale of fixed assets	0.05	0.05	0.05	0.05
(Increase) / decrease in capital advances	0.10	0.07	0.10	0.07
Interest received on deposits	11.65	1.40	11.65	1.40
Dividend received on investments	2.20	2.64	2.20	2.64
Investments / redemption of deposits maturing after three months (net)	0.02	0.07	0.02	0.07
Net cash flow from / (used) in investing activities (B)	11.86	(3.12)	11.86	(3.12)
<b>C. Cash flow from financing activities</b>				
Term loans received from banks and financial institutions	1,870.00	3,405.00	1,870.00	3,405.00
Repayment of term loan from banks and financial institutions	(2,460.68)	(2,299.15)	(2,460.68)	(2,299.15)
Redemption of Non Convertible Debentures	(682.23)	(195.38)	(682.23)	(195.38)
Proceeds from issue of Commercial Paper	100.00	425.00	100.00	425.00
Redemption of Commercial Paper	(100.00)	(425.00)	(100.00)	(425.00)
Proceeds of refinance availed from National Housing Bank	1,567.58	200.00	1,567.58	200.00
Repayment of Refinance availed from National Housing Bank	(210.51)	(335.35)	(210.51)	(335.35)
Increase in short term borrowings	2.20	(1.48)	2.20	(1.48)
Interest paid on borrowings	(793.59)	(824.97)	(793.59)	(824.97)
Payment of lease liabilities	(7.51)	(7.13)	(7.51)	(7.13)
Payment of interest portion of lease liabilities	(1.83)	(2.00)	(1.83)	(2.00)
Dividends Paid (including Dividend Distribution Tax)	(15.64)	(18.86)	(15.64)	(18.86)
Net Cash flow from / (used) in financing activities (C)	(732.21)	(79.32)	(732.21)	(79.32)



Net Increase/Decrease in cash and cash equivalent D=(A+B+C)	130.64	266.83	130.64	266.83
Cash and Cash Equivalents - Opening Balance (E)	324.33	57.50	324.33	57.50
Cash and Cash Equivalents - Closing Balance (D) + (E)	454.97	324.33	454.97	324.33
Components of Cash and Cash Equivalents at the end of the year				
Current account balances with banks	68.03	143.29	68.03	143.29
Unpaid dividend accounts	0.20	0.03	0.20	0.03
Short term deposits	384.58	180.44	384.58	180.44
Cash on hand	2.16	0.57	2.16	0.57
Total Cash and Cash Equivalents	454.97	324.33	454.97	324.33



# **REPCO HOME FINANCE LIMITED**

## **NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

1. The standalone and consolidated financial results for the Quarter and Year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 26, 2021 and subject to the audit by the statutory auditors. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020, included in the accompanying Statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and the published unaudited year-to-date figures up to the nine month period ended December 31, 2020 and December 31, 2019, as the case maybe, which were subjected to limited review.

2. The consolidated financial results included in the statement, includes the audited financial results of Repco Home Finance Limited (referred as "Holding Company", "Company") & it's associate, Repco Micro Finance Limited (referred as "Associate" and Collectively referred as "Group"). The results of the Associate has been approved by the management of the Associate.

3. The Company's main business is "Housing related finance". All other activities of the Company revolve around the main business. The Chief Operating Decision Maker as defined under Ind-AS 108, regularly evaluates the loan portfolio as a whole. Accordingly, as such, there are no separate reportable segments for standalone financial results, as per Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013. Consolidated segment information as a Group is as follows,

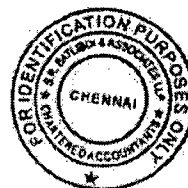
Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
a. Housing related finance	340.34	359.75	346.11	1,392.23	1,351.10
<b>Segment results</b>					
a. Housing related finance	63.20	79.60	47.70	287.60	280.35
b. Others*	1.80	2.54	8.20	12.61	17.79
<b>Segment assets</b>					
a. Housing related finance	12,343.94	12,372.30	11,972.60	12,343.94	11,972.60
b. Others*	75.57	73.78	65.17	75.57	65.17
<b>Segment liabilities</b>					
a. Housing related finance	10,306.65	10,398.78	10,207.73	10,306.65	10,207.73

\*Others represent segment asset and segment result of Repco Micro Finance Limited (an associate entity of the Company), engaged in the business of Micro Finance which is accounted for based on equity method of accounting.

4. The Board has recommended a dividend of Rs. 2.50 per equity share of Rs. 10 each subject to approval of shareholders, at its meeting held on June 26, 2021.

5. The Covid-19 pandemic has affected several countries across the world, including India, Consequent lockdowns and varying restrictions imposed by the government across several jurisdictions in which the Company operates has considerably impacted company's business operations during the year ended March 31, 2021. In accordance with the Reserve bank of India (RBI) guidelines related to "Covid-19 regulatory package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020 the Company has offered moratorium to its customers based on the eligibility for EMIs falling due between March 1, 2020 to August 31, 2020. Further, the Company offered resolution plans to its customers pursuant to RBI's guidelines on 'Resolution framework for Covid-19 related stress' dated August 6, 2020.

The continuing impact of COVID-19 pandemic on the Company's operations and financial metrics, will depend on the future developments, which are uncertain. Management continues to monitor the evolving situation on an ongoing basis and management has considered events up to the date of these financial statements, to determine the financial implications including in respect of Expected Credit Loss provisioning, as at March 31, 2021, and has made cumulative Expected Credit Loss provision for loans as on March 31, 2021 which aggregates Rs. 290.06 Crores including a management overlay of Rs. 42.53 Crores.



# **REPCO HOME FINANCE LIMITED**

## **NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

### **5a. Repco Micro Finance Limited**

Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Subsequently India has entered the second wave of the pandemic where the number of COVID cases have increased significantly and has resulted in re-imposition of localised lockdowns in various parts of the Country. The impact on the Company's operations and financial position, including the credit quality and requirement for provisioning, is uncertain and will depend on future steps taken by the Government/Reserve Bank of India till such time that the economic activities return to normalcy, which is highly unpredictable. The Company will continue to closely monitor any material changes to the future economic/regulatory conditions. The Company, based on the circular issued by the Reserve Bank of India ("RBI") has granted moratorium to eligible borrowers for a period of six months i.e., from March 01, 2020 to August 31, 2020 ("Deferment Period") payment of instalments (includes principal and/or interest components). The repayment schedule for such loans as also the residual tenor will be shifted across the board by six months after the moratorium period. The Company has charged simple interest for the moratorium period of six months. The Interest accrued during the moratorium period was accounted as income by debiting 'Interest Accrued due to Moratorium'. The same is being collected in equal instalments for the remaining period (including the extended moratorium period) as on 31.08.2020. The interest is being remitted by borrowers along with EMI up to the repayment period. Hon'ble Supreme Court vide order dated 23 March 2021, has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Company has classified non-performing assets as per extant guidelines by the company's policy in line with IRAC norms.

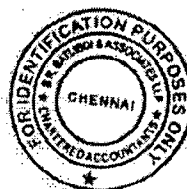
6. During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020.

(Rs.in crores)

Type of borrower	No. of accounts where resolution plan has been implemented under this window	Exposure to account mentioned in (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanction, if any, including between invocation of the plan and implementation	Increase in provisions on account of implementation of the resolution plan
	(A)	(B) (Rs in Crs)	(C)	(D)	(E) (Rs in Crs)
Personal Loans	223	32.02	-	-	10.30
Corporate persons	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>223</b>	<b>32.02</b>	<b>-</b>	<b>-</b>	<b>10.30</b>

7. Ministry of Finance, vide their communication F No 2/12/2020 BOA I, dated 23rd October 2020 have informed that, Government of India has approved the Scheme for grant of exgratia payment of difference between compound interest and simple interest for six months (March 1, 2020 to August 31, 2020), to borrowers having aggregate loan of not more than Rs 2 crores, that needs to be credited to the loan of account of such borrowers on or before November 05, 2020. The Company has credited the relevant amounts to the eligible borrowers on November 05, 2020 and has received Rs. 12.30 Crores before March 31, 2021.

8. In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 and the methodology for calculation of interest on interest / penal interest based on guidance issued by Indian Banks' Association, the Company holds a specific liability of Rs. 2.78 crores which is debited to income to meet its obligation towards refund to eligible borrowers as prescribed by the RBI. Accordingly, income for the quarter and year ended March 31, 2021 is lower by Rs. 2.78 crores.





**REPCO HOME FINANCE LIMITED****NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

9. Pursuant to Para 4 of DOR.NO.BP.BC.63/21.04.048/2019-20 circular dated April 17, 2020 issued by the Reserve Bank of India, allowing lending institutions to offer moratorium to borrowers on payment of installments, the Company has extended moratorium to its borrowers in accordance with its Board approved policy.

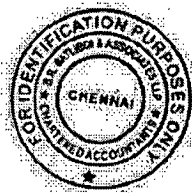
Particulars	(Rs. in crores)	
	Mar-21	Mar-20
Amounts in overdue categories as of February 29, 2020 where the moratorium/deferment was extended* (as at reporting date)	1,240.57	1,531.82
Staging benefits provided to existing Stage I customers*	-	1,138.35
Staging benefits provided to existing Stage II customers*	-	262.59
Additional Provision on account of COVID-19 as at reporting date	42.53	39.30

\*includes impact on EIR

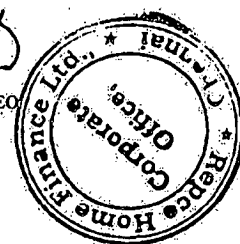
10. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Place : Chennai  
Date : June 26, 2021

On behalf of the Board of Directors  
Repco Home Finance Ltd.,



*Yashpal*  
(Yashpal Gupta)  
Managing Director and CEO



**Independent Auditor’s Report on the Quarterly and Year to Date Standalone and Consolidated Financial Results 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  
Repco Home Finance Limited

**Report on the audit of the Standalone and Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone and consolidated financial results of Repco Home Finance Limited (the “Company” or the “Holding Company”) and its associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the associates, the Statement:

- i. includes the results of Repco Micro Finance Limited (“Associate”);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Company and its Associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note no-5 to the accompanying standalone and consolidated financial results, which describes the continuing economic and social disruption as a result of the COVID-19 pandemic and its possible consequential implications on the Company’s operations and financial metrics.

The auditor of the associate company has also drawn attention to the effect of COVID-19 on such associate as further described in Note 5a.



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Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the standalone and consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Company and its associate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company and its associate are responsible for assessing the ability of the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## **S.R. BATLIBOI & ASSOCIATES LLP**

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- 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 Holding Company and its associate 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 Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No: CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

In respect of the consolidated financial results, we did not audit the financial statements and other financial information, in respect of the associate, whose financial statements include Company's share of net profit of Rs. 1.80 crores and Rs.12.61 crores and Company's share of total comprehensive income of Rs. 1.80 crores and Rs. 12.61 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement. These financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of the associate have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

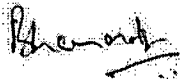
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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 21210934AAAADP4871

Place: Chennai

Date: June 26, 2021

Anaure -3



**REPCO HOME FINANCE LIMITED.**  
(Promoted by Repco Bank-Govt. of India Enterprise)  
CIN : L6592TN2000PLC044655

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED  
OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

This is to confirm that M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion in respect of both Standalone and Consolidated Financial Results for financial year ended March 31, 2021.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

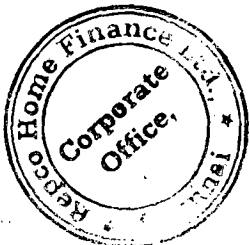
For Repco Home Finance Ltd.,

T. Karunakaran

Chief Financial Officer

Place: Chennai

Date: 26/06/2021



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