

SEC-1/187(2)/2018/ 2772

Dated: May 28, 2018

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code-- RECLTD	Scrip Code—532955

Sub: Submission of Annual Audited Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2018 and recommendation of Final Dividend for the Financial Year 2017-18.

Dear Sir(s),

In continuation of our earlier letter dated May 11, 2018, on the above cited subject and in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we are submitting herewith the Annual Audited Financial Results (Standalone and Consolidated) of the Company along with Auditors' Report thereon, with unmodified opinion, for the Financial Year ended March 31, 2018. The Annual Audited Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the Company in its respective Meetings held on May 28, 2018.

Further, we wish to inform you that the Audited (Standalone) Financial Results, being Unpublished Price Sensitive Information, will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

The Board of Directors of the Company in the above meeting held on May 28, 2018 has also recommended the payment of Final Dividend of ₹ 1.75 (Rupee One and Seventy Five paise only) per share on the face value of ₹ 10/- each for the Financial Year 2017-18, subject to approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividend of ₹ 7.40 per equity share already declared in the month of February, 2018, thereby making total dividend for the Financial Year 2017-18 to ₹ 9.15 per share, on the face value of ₹ 10/- each. The Final Dividend for the financial year 2017-18 of ₹ 1.75 per share, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days from the date of AGM.

Thanking you,

Yours faithfully,



(J.S. Amitabh)

General Manager & Company Secretary

Encl: As above

Zonal Offices : Hyderabad, Kolkata, Mumbai, Panchkula & Lucknow

Project Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Jaipur, Jammu, Patna, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vadodara

Sub Offices : Dehradun, Raipur

Training Centre : Central Institute for Rural Electrification (CIRE), Hyderabad

Statement of Audited Results for the Quarter and Year Ended 31-03-2018

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-18 (Audited)	31-12-17 (Unaudited)	31-03-17 (Audited)	31-03-18 (Audited)	31-03-17 (Audited)	31-03-18 (Audited)	31-03-17 (Audited)
1	A Interest Income	5,444.59	5,470.08	5,717.39	21,748.95	22,935.61	21,748.95	22,935.61
	B Other Operating Income	187.41	82.39	131.49	609.32	651.69	1,305.47	1,259.31
	C Revenue from Operations (A+B)	5,632.00	5,552.47	5,848.88	22,358.27	23,587.30	23,054.42	24,194.92
	D Other Income	33.03	5.65	131.70	82.04	183.28	46.98	166.31
	Total Revenue (C+D)	5,665.03	5,558.12	5,980.58	22,440.31	23,770.58	23,101.40	24,361.23
2	Expenses							
	A Finance Costs	3,742.66	3,389.54	3,424.77	13,829.52	13,450.35	13,859.59	13,461.59
	B Employee Benefits Expense	38.06	46.38	59.93	176.87	178.07	198.46	192.75
	C Corporate Social Responsibility Expenses	25.44	8.80	(40.12)	49.45	69.80	50.94	68.94
	D Purchases of Stock-in-Trade	-	-	-	-	-	328.53	273.12
	E Changes in inventories of Stock-in-Trade & Work-in-Progress	-	-	-	-	-	(53.32)	22.76
	F Other Expenses	35.45	31.91	32.08	111.69	98.80	285.29	220.58
	G Provisions and Contingencies	557.26	205.31	616.19	1,415.55	1,109.47	1,421.06	1,110.31
	H Depreciation and amortization expense	1.61	1.40	1.33	5.61	5.04	69.59	40.33
	Total Expenses (A to H)	4,400.48	3,683.34	4,094.18	15,588.69	14,911.53	16,160.14	15,390.38
3	Profit before Prior Period Items & Tax (1-2)	1,264.55	1,874.78	1,886.40	6,851.62	8,859.05	6,941.26	8,970.85
4	Prior Period Items	(0.47)	-	(1.01)	(0.47)	(1.65)	0.02	(1.51)
5	Profit before Tax (3-4)	1,265.02	1,874.78	1,887.41	6,852.09	8,860.70	6,941.24	8,972.36
6	Tax Expense							
	A Current Year	423.35	596.26	636.34	2,168.20	2,606.29	2,212.17	2,648.37
	B Earlier Years / (Refund)	10.19	-	(28.14)	10.19	(27.78)	12.21	27.79
	C Deferred Tax Liability / (Asset)	(3.31)	(17.89)	(40.02)	26.70	36.43	27.40	38.41
	Total Tax Expense (A+B+C)	430.23	578.37	568.18	2,205.09	2,614.94	2,251.78	2,658.99
7	Profit for the period from Continuing Operations (5-6)	834.79	1,296.41	1,319.23	4,647.00	6,245.76	4,689.46	6,313.37
8	Profit from Discontinuing Operations (after tax)	-	-	-	-	-	-	-
9	Profit for the Period (7+8)	834.79	1,296.41	1,319.23	4,647.00	6,245.76	4,689.46	6,313.37
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
11	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)				33,515.59	31,350.67	33,897.38	31,695.64
12	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)							
	A Basic	4.23	6.56	6.68	23.53	31.63	23.75	31.97
	B Diluted	4.23	6.56	6.68	23.53	31.63	23.75	31.97
13	Debt Equity Ratio (times)				5.60	5.03	5.56	4.99
14	Debt Redemption Reserve				1,121.54	924.95	1,142.20	929.56
15	Net Worth				35,490.51	33,325.59	35,872.30	33,670.56

See accompanying notes to the financial results.



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

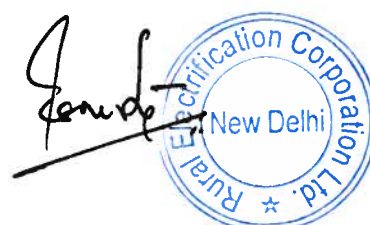
Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A.	<u>EQUITY AND LIABILITIES</u>				
(1)	<u>Shareholders' Funds</u>				
	(a) Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
	(b) Reserves and Surplus	33,515.59	31,350.67	33,897.38	31,695.64
	Sub-total (Shareholders' Funds)	35,490.51	33,325.59	35,872.30	33,670.56
(2)	<u>Share Application Money pending Allotment</u>	-	-	31.39	-
(3)	<u>Non-current Liabilities</u>				
	(a) Long-term Borrowings	1,60,949.43	1,49,489.33	1,61,434.78	1,49,680.89
	(b) Deferred Tax Liabilities	66.96	40.26	65.73	39.92
	(c) Other Long-term Liabilities	4,037.49	12.38	4,038.46	13.42
	(d) Long-term Provisions	1,326.02	1,848.42	1,340.57	1,849.47
	Sub-total (Non-current Liabilities)	1,66,379.90	1,51,390.39	1,66,879.54	1,51,583.70
(4)	<u>Current Liabilities</u>				
	(a) Short-term Borrowings	5,526.54	-	5,727.90	110.98
	(b) Trade Payables	-	-	448.64	160.39
	(c) Other current liabilities	38,836.01	24,326.04	39,426.54	24,524.99
	(d) Short-term Provisions	251.50	194.22	252.40	194.30
	Sub-total (Current Liabilities)	44,614.05	24,520.26	45,855.48	24,990.66
	Total (EQUITY AND LIABILITIES)	2,46,484.46	2,09,236.24	2,48,638.71	2,10,244.92
B.	<u>ASSETS</u>				
(1)	<u>Non-current Assets</u>				
	(a) Fixed assets	247.88	181.26	965.83	520.44
	(b) Non-current Investments	2,455.05	2,547.29	2,396.87	2,432.57
	(c) Long-term Loans & Advances	2,06,492.49	1,77,348.96	2,06,495.28	1,77,351.58
	(d) Other Non-current Assets	4,734.95	382.60	4,743.92	394.07
	Sub-total (Non-Current Assets)	2,13,930.37	1,80,460.11	2,14,601.90	1,80,698.66
(2)	<u>Current Assets</u>				
	(a) Current Investments	119.75	149.16	183.85	184.36
	(b) Inventories	-	-	102.48	51.18
	(c) Trade Receivables	-	-	541.86	438.40
	(d) Cash & Bank Balances	1,773.53	4,490.02	2,368.24	4,650.79
	(e) Short-term Loans & Advances	5,673.56	3,594.56	5,702.07	3,618.72
	(f) Other Current Assets	24,987.25	20,542.39	25,138.31	20,602.81
	Sub-total (Current Assets)	32,554.09	28,776.13	34,036.81	29,546.26
	Total (ASSETS)	2,46,484.46	2,09,236.24	2,48,638.71	2,10,244.92

Notes:

- The above financial results for the quarter/ year ended 31st March 2018 were reviewed by the Audit Committee at the meeting held on 28th May 2018 and approved and taken on record by the Board of Directors at the meeting held on 28th May 2018.
- These results have been audited by the Statutory Auditors of the Company.
- The audited accounts of the subsidiary companies (REC Transmission Projects Company Limited and REC Power Distribution Company Limited) and unaudited accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Accounting Standard-21 'Consolidated Financial Statements' and Accounting Standard-27 'Financial Reporting of Interests in Joint Ventures'.
- Changes in Accounting Policies during the period :
 - During the quarter ended 30th June 2017, the Company had revised the accounting policy for amortization of one time arrangement fee incurred in raising of foreign currency borrowings and premium paid towards hedging contracts over the period of such borrowings/ contracts. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is higher by ₹ 166.25 Crores and ₹ 220.75 Crores respectively.
 - During the quarter ended 30th September 2017, the policy for recognising the agency fee on Government schemes had been changed to recognise such income on accrual basis. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is higher by ₹ 92.52 Crores and ₹ 136.45 Crores respectively.
 - Since the validity of certain exemptions given by RBI had expired during the current year in respect of classification of loan assets, the Company has modified the accounting policy in respect of asset classification and provisioning to bring it in line with RBI Master Directions. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is lower by ₹ 146.09 Crores.



5. The company has opted for amortising the foreign exchange fluctuation loss/ gain on the long term foreign currency monetary items over the balance period of such items. The balance in 'Foreign Currency Monetary Item Translation Difference Account' remaining to be amortised as at 31st March 2018 is ₹ 63.10 Crores [As at 31st December 2017 ₹ 89.54 Crores (gain)].
6. RBI, vide its letters dated 25th July 2013 and 4th April 2014, had conveyed to the Company to comply with the Prudential Norms of RBI by 31st March, 2016 and follow the instructions contained in RBI Circular dated 23 January 2014 issued vide Notification No. DNBS (PD) No. 271/ CGM (NSV)-2014 in respect of restructuring of assets. Later, RBI vide its letter dated 11th June 2014 had allowed exemption to the Company from RBI restructuring norms till 31st March 2017 for Transmission & Distribution, Renovation & Modernisation and Life Extension projects and also the Hydro projects in Himalayan region or affected by natural disasters. Further, for project loans to Generating Companies restructured w.e.f. 01/04/2015, the provisioning requirement would be 5% and for stock of loans as on 31/03/2015 of such projects, the provisioning shall commence with a provision of 2.75% w.e.f. 31/03/2015 and reaching 5% by 31/03/2018.
- In accordance with clarification from RBI vide email dated 10 August 17, T&D, R&M and life extension projects as also the hydro projects in Himalayan region or affected by natural disaster will be regulated by RBI restructuring norms with effect from 1st April 2017.
- Further, in response to the Company's letter dated 13 May 2016, RBI vide its letter No. DNBR.PD.CO.No. 2184/03.10.001/2015-16 dated 16 June 2016, has exempted REC, from applicability of RBI's concentration of Credit/Investment norms, in respect of its exposure to Central/ State Government entities up to 31 March 2022.
- During the current quarter, state sector projects upgraded from Restructured Standard Assets category to Standard Assets category has resulted in net reversal of provision of ₹ 338.00 crores. Further, an additional provision amounting to ₹ 8.29 Crores has been created on qualifying restructured loans (comprising of loans to Public Sector ₹ 1,532.57 crores and loans to Private Sector ₹ 4,757.55 crores). The total provision held as on 31st March 2018 against such restructured loans amounts to ₹ 463.95 crores.
7. As at 31st March 2018, the dues of one of the borrowers were overdue for more than 3 months, thus, exceeding the time limit for classification of the borrower as 'Standard Asset'. However, the borrower had obtained an ad-interim order from Hon'ble High Court of Madras on 18th September 2015 not to classify the account as NPA. In view of the same, the classification of the borrower has been retained as 'Restructured Standard Asset' pending final decision of the Court. REC has filed an Application before High Court, Madras for dismissal of the Writ Petition and vacation of stay order.
8. Reserve Bank of India (RBI) vide Notification No. DBR.No.BP.BC.101/21.04.048/2017-18 dated 12th February 2018 issued a Revised Framework for Resolution of Stressed Asset, which superseded the existing guidelines on CDR/ SDR/ Change in ownership outside SDR, Flexible Structuring of Existing Long Term Project Loans (5/25 Scheme) and S4A scheme. While the notification is applicable to all Scheduled Commercial Banks (excluding Regional Rural Banks (RRB)) and all-India Financial Institutions (Exim Bank, NABARD, NHB and SIDBI), the guidelines per se are not applicable to the Company, being NBFC-IFC. However, as a matter of prudence, REC has also followed these guidelines and classified loans amounting to ₹ 9,591.39 crores as NPAs as at 31st March 2018.
- In view of the above, for the current quarter, Provisions and Contingencies are higher and consequently Profit Before tax is lower by ₹ 359.24 crores, making a total provision of ₹ 959.14 crores against such loans.
9. The domestic debt instruments of REC continue to enjoy "AAA" rating – the highest rating assigned by CRISIL, CARE, India Ratings & Research & ICRA-Credit Rating Agencies. Further, the Company enjoys international credit rating of "Baa3" and "BBB-" from International Credit Rating Agencies Moody's and FITCH respectively.
10. The Company paid an interim dividend of ₹ 7.40 per Equity Share (on face value of ₹ 10/- each) in the month of February 2018. Further, the Board of Directors has recommended final dividend of ₹ 1.75 per share (on face value of ₹ 10/- each) for the year 2017-18, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2017-18 is ₹ 9.15 per share (on face value of ₹ 10/- each).
11. The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Accounting Standard-17 'Segment Reporting'.



12. The Company has raised US\$ 300 million 10-year US Dollars denominated bonds in March 2018 to finance power infrastructure sector in India within the ambit of applicable ECB Guidelines and the amount has been utilized for the aforementioned purpose.
13. Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. In view of Ministry of Power's Office Memorandum dated 30th August, 2017 and to have better operational efficiency and to reap the benefits of higher capital base & pooled resources, it was decided to merge two unlisted wholly owned subsidiary companies of Rural Electrification Corporation Limited i.e. REC Power Distribution Company Limited (RECPDCL) and REC Transmission Projects Company Limited (RECTPCL) into one single entity. Accordingly, as per provisions of the Companies Act, 2013 and Rules made thereunder, after the approval of Board of Directors, shareholders, creditors of respective companies and approval of Holding company i.e. REC, an application has been filed with the Ministry of Corporate Affairs (MCA) on 27th March, 2018 for sanction of Scheme of Arrangement for amalgamation of RECTPCL (Transferor Company) with RECPDCL (Transferee Company) and approval of the same is awaited.
15. The Company has not issued any redeemable preference shares till date.
16. For all the secured bonds issued by the Company and outstanding as at 31st March 2018, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
17. Previous periods/year's figures have been regrouped/rearranged wherever necessary. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For Rural Electrification Corporation Limited

P.V. Ramesh

Chairman & Managing Director

DIN - 02836069



Place: New Delhi
Date: 28th May 2018

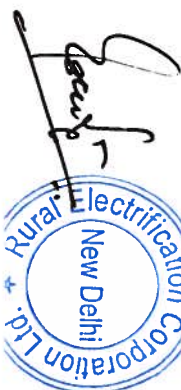


Previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities

Annexure-A

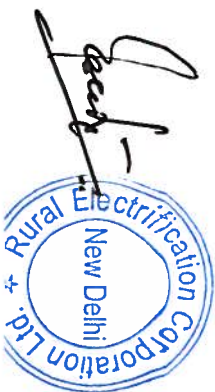
S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
1	INE020B07D66	Institutional Bonds	85	500.00	9.66%	13-06-17	PAID	13-06-18	48.40	13-06-18	500.00
2	INE020B07D79	Institutional Bonds	86-A	500.00	10.70%	29-07-17	PAID	30-07-18	53.50	30-07-18	500.00
3	INE020B07DW3	Institutional Bonds	86-B-III	432.00	10.85%	14-08-17	PAID	14-08-18	46.87	14-08-18	432.00
4	INE020B07DY9	Institutional Bonds	87 - II	657.40	10.85%	03-10-17	PAID	01-10-18	71.33	01-10-18	657.40
5	INE020B07EB5	Institutional Bonds	87A - III	61.80	11.15%	24-10-17	PAID	24-10-18	6.89	24-10-18	61.80
6	INE020B07EG4	Institutional Bonds	88	1,495.00	8.65%	15-01-18	PAID	15-01-19	129.32	15-01-19	1,495.00
7	INE020B07EP5	Institutional Bonds	90	2,000.00	8.80%	03-08-17	PAID	03-08-18	176.00	03-08-19	2,000.00
8	INE020B07ER1	Institutional Bonds	90B-II	868.20	8.72%	04-09-17	PAID	04-09-18	75.71	04-09-19	868.20
9	INE020B07EV3	Institutional Bonds	90C-II	1,040.00	8.80%	06-10-17	PAID	06-10-18	91.52	07-10-19	1,040.00
10	INE020B07EY7	Institutional Bonds	91-II	995.90	8.80%	17-11-17	PAID	17-11-18	87.64	18-11-19	995.90
11	INE020B07FC0	Institutional Bonds	92-II	945.30	8.65%	22-01-18	PAID	22-01-19	81.77	22-01-20	945.30
12	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	08-06-17	PAID	08-06-18	109.38	09-06-25	1,250.00
13	INE020B08435	Institutional Bonds	95-I	200.00	8.70%	12-07-17	PAID	12-07-18	17.40	12-07-19	200.00
14	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	12-07-17	PAID	12-07-18	157.50	14-07-25	1,800.00
15	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	25-10-17	PAID	25-10-18	101.20	26-10-20	1,150.00
16	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	29-11-17	PAID	29-11-18	186.60	30-11-20	2,120.50
17	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	15-03-18	PAID	15-03-19	275.40	15-03-21	3,000.00
18	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	15-07-17	PAID	16-07-18	144.45	15-07-21	1,500.00
19	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	10-08-17	PAID	10-08-18	300.69	10-08-21	3,171.80
20	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	13-11-17	PAID	12-11-18	382.41	11-11-21	3,922.20
21	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	15-06-17	PAID	15-06-18	222.36	15-06-22	2,378.20
22	INE020B08765	Institutional Bonds	108-II	960.00	9.39%	20-07-17	PAID	20-07-18	90.14	20-07-19	960.00
23	INE020B08799	Institutional Bonds	111-I	452.80	9.02%	20-11-17	PAID	19-11-18	40.84	19-11-19	452.80
24	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	20-11-17	PAID	19-11-18	199.45	19-11-22	2,211.20
25	INE020B08823	Institutional Bonds	113	1,542.00	8.87%	08-03-18	PAID	08-03-19	136.78	09-03-20	1,542.00
26	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	12-04-17	PAID	12-04-18	379.26	12-04-23	4,300.00
27	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	31-05-17	PAID	31-05-18	201.50	31-05-23	2,500.00
28	INE020B07HX2	Institutional Bonds	116-II	850.00	9.24%	17-10-17	PAID	17-10-18	78.54	17-10-18	850.00
29	INE020B07HY0	Institutional Bonds	117	2,878.00	9.38%	06-11-17	PAID	06-11-18	269.96	06-11-18	2,878.00
30	INE020B07HZ7	Institutional Bonds	118	1,655.00	9.61%	03-01-18	PAID	03-01-19	159.05	03-01-19	1,655.00
31	INE020B07IA8	Institutional Bonds	119	2,090.00	9.63%	05-02-18	PAID	05-02-19	201.27	05-02-19	2,090.00
32	INE020B07IV4	Institutional Bonds	122	1,700.00	9.02%	19-06-17	PAID	18-06-18	152.92	18-06-19	1,700.00
33	INE020B07IW2	Institutional Bonds	123-I	1,515.00	9.40%	17-07-17	PAID	17-07-18	142.41	17-07-21	1,515.00
34	INE020B07IZ5	Institutional Bonds	123-II-10yrs	1,955.00	9.34%	25-08-17	PAID	27-08-18	183.60	23-08-24	1,955.00
35	INE020B08856	Institutional Bonds	125	3,000.00	9.04%	13-10-17	PAID	15-10-18	272.69	11-10-19	3,000.00
36	INE020B08864	Institutional Bonds	126	1,700.00	8.56%	13-11-17	PAID	13-11-18	145.52	13-11-19	1,700.00

(₹ In Crores)

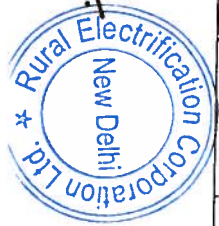


S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
37	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	15-05-17	PAID	15-05-18	130.82	04-12-21	1,550.00
38	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	15-05-17	PAID	15-05-18	192.83	21-12-24	2,250.00
39	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	15-05-17	PAID	15-05-18	158.43	23-01-25	1,925.00
40	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	15-05-17	PAID	15-05-18	192.28	06-02-25	2,325.00
41	INE020B08916	Institutional Bonds	131	2,285.00	8.35%	23-02-18	PAID	25-02-19	191.84	21-02-25	2,285.00
42	INE020B08922	Institutional Bonds	132	700.00	8.27%	15-05-17	PAID	15-05-18	57.89	09-03-22	700.00
43	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	15-12-17	PAID	15-12-18	198.87	10-04-25	2,396.00
44	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	15-12-17	PAID	15-12-18	223.90	14-08-20	2,675.00
45	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	15-12-17	PAID	15-12-18	229.90	22-09-20	2,750.00
46	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	31-10-17	PAID	31-10-18	209.64	07-10-25	2,585.00
47	INE020B08971	Institutional Bonds	137	2,225.00	8.05%	01-01-18	PAID	07-12-18	166.84	07-12-18	2,225.00
48	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	31-10-17	PAID	31-10-18	181.00	21-10-21	2,500.00
49	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	30-11-17	PAID	30-11-18	157.92	07-11-26	2,100.00
50	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	01-01-18	PAID	31-12-18	72.63	09-12-21	1,020.00
51	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	01-01-18	PAID	31-12-18	225.58	30-12-26	3,000.00
52	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	31-01-18	PAID	31-01-19	87.08	29-06-20	1,275.00
53	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	28-02-18	PAID	28-02-19	59.54	21-09-20	835.00
54	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	28-02-18	PAID	28-02-19	46.63	28-02-22	625.00
55	INE020B08AG0	Institutional Bonds	146	3,300.00	6.88%	04-09-17	PAID	03-09-18	227.04	03-09-18	3,300.00
56	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	31-03-18	PAID	30-03-19	218.23	12-03-27	2,745.00
57	INE020B08AJ4	Institutional Bonds	148	1,200.00	7.42%	17-03-18	PAID	18-03-19	89.04	17-06-20	1,200.00
58	INE020B08AK2	Institutional Bonds	149	2,485.00	6.87%	25-09-17	PAID	24-09-18	170.72	24-09-20	2,485.00
59	INE020B08AL0	Institutional Bonds	150	2,670.00	7.03%	NA	NA	07-09-18	187.70	07-09-22	2,670.00
60	INE020B08AM8	Institutional Bonds	151	1,150.00	6.75%	26-03-18	PAID	26-03-19	77.63	26-03-19	1,150.00
61	INE020B08AN6	Institutional Bonds	152	1,225.00	7.09%	NA	NA	17-10-18	86.85	17-10-22	1,225.00
62	INE020B08AO4	Institutional Bonds	153	2,850.00	6.99%	01-01-18	PAID	31-12-18	199.22	31-12-20	2,850.00
63	INE020B08AP1	Institutional Bonds	154	600.00	7.18%	NA	NA	21-05-18	21.36	21-05-21	600.00
64	INE020B08AQ9	Institutional Bonds	155	1,912.00	7.45%	NA	NA	30-11-18	142.44	30-11-22	1,912.00
65	INE020B08AR7	Institutional Bonds	156	3,533.00	7.70%	NA	NA	12-12-18	272.04	10-12-27	3,533.00
66	INE020B08AS5	Institutional Bonds	157	1,055.00	7.60%	NA	NA	17-04-18	19.77	17-04-21	1,055.00
67	INE020B08AT3	Institutional Bonds	158	2,465.00	7.70%	15-03-18	PAID	15-03-19	189.81	15-03-21	2,465.00
68	INE020B08AV9	Institutional Bonds	159	950.00	7.99%	NA	NA	25-02-19	75.91	23-02-23	950.00
69	INE020B08AU1	Institutional Bonds	160	1,450.00	7.77%	NA	NA	17-09-18	61.73	16-09-19	1,450.00
70	INE020B08AW7	Institutional Bonds	161-A	3,000.00	7.59%	NA	NA	15-03-19	227.70	13-03-20	3,000.00
71	INE020B08AX5	Institutional Bonds	161-B	800.00	7.73%	NA	NA	15-06-18	15.59	15-06-21	800.00
72	INE020B08AY3	Zero Coupon Bonds	Series - I	951.00	8.25%	NA	NA	NA	NA	15-12-20	800.00
73	INE020B08AZ1	Zero Coupon Bonds	Series - II	211.59	8.75%	NA	NA	NA	NA	03-02-21	268.53
74	INE020B07CG9	Tax Free Bonds	2011-12	692.47	7.93%	01-07-17	PAID	02-07-18	54.91	28-03-22	692.47

(₹ in Crores)



S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	(₹ in Crores) Amount
75	INE020B07GG9	Tax Free Bonds	2011-12	147.20	8.13%	01-07-17	PAID	02-07-18	11.97	28-03-22	147.20
76	INE020B07GH7	Tax Free Bonds	2011-12	1,950.76	8.12%	01-07-17	PAID	02-07-18	158.40	29-03-27	1,950.76
77	INE020B07GH7	Tax Free Bonds	2011-12	209.56	8.32%	01-07-17	PAID	02-07-18	17.44	29-03-27	209.56
78	INE020B07HMS	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	29-08-17	PAID	29-08-18	16.74	29-08-23	209.00
79	INE020B07HN3	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	29-08-17	PAID	29-08-18	96.53	29-08-28	1,141.00
80	INE020B07HU8	Tax Free Bonds	Private Placement-2013-14	105.00	8.18%	11-10-17	PAID	11-10-18	8.59	11-10-23	105.00
81	INE020B07HV6	Tax Free Bonds	Private Placement-2012-13	45.00	8.54%	11-10-17	PAID	11-10-18	3.84	11-10-28	45.00
82	INE020B07GU0	Tax Free Bonds	Private Placement-2012-13	255.00	7.21%	21-11-17	PAID	22-11-18	18.39	21-11-22	255.00
83	INE020B07GV8	Tax Free Bonds	Private Placement-2012-13	245.00	7.38%	21-11-17	PAID	22-11-18	18.08	22-11-27	245.00
84	INE020B07GW6	Tax Free Bonds	2012-13	789.41	7.22%	01-12-17	PAID	01-12-18	57.00	19-12-22	789.41
85	INE020B07GW6	Tax Free Bonds	2012-13	375.90	7.72%	01-12-17	PAID	01-12-18	29.02	19-12-22	375.90
86	INE020B07GX4	Tax Free Bonds	2012-13	428.58	7.38%	01-12-17	PAID	01-12-18	31.63	20-12-27	428.58
87	INE020B07GX4	Tax Free Bonds	2012-13	423.46	7.88%	01-12-17	PAID	01-12-18	33.37	20-12-27	423.46
88	INE020B07GY2	Tax Free Bonds	2012-13	50.69	6.88%	01-12-17	PAID	01-12-18	3.49	27-03-23	50.69
89	INE020B07GY2	Tax Free Bonds	2012-13	30.66	7.38%	01-12-17	PAID	01-12-18	2.26	27-03-23	30.66
90	INE020B07GZ9	Tax Free Bonds	2012-13	7.07	7.04%	01-12-17	PAID	01-12-18	0.50	27-03-28	7.07
91	INE020B07GZ9	Tax Free Bonds	2012-13	42.64	7.54%	01-12-17	PAID	01-12-18	3.22	27-03-28	42.64
92	INE020B07HO1	Tax Free Bonds	2013-14	262.69	8.01%	01-12-17	PAID	01-12-18	21.04	25-09-23	262.69
93	INE020B07HR4	Tax Free Bonds	2013-14	312.36	8.26%	01-12-17	PAID	01-12-18	25.80	25-09-23	312.36
94	INE020B07HP8	Tax Free Bonds	2013-14	1,757.19	8.46%	01-12-17	PAID	01-12-18	148.66	25-09-28	1,757.19
95	INE020B07HS2	Tax Free Bonds	2013-14	1,053.07	8.71%	01-12-17	PAID	01-12-18	91.72	25-09-28	1,053.07
96	INE020B07HQ6	Tax Free Bonds	2013-14	16.98	8.37%	01-12-17	PAID	01-12-18	1.42	26-09-33	16.98
97	INE020B07HT0	Tax Free Bonds	2013-14	38.31	8.62%	01-12-17	PAID	01-12-18	3.30	26-09-33	38.31
98	INE020B07IC4	Tax Free Bonds	2013-14	291.96	8.19%	01-12-17	PAID	01-12-18	23.91	22-03-24	291.96
99	INE020B07IF7	Tax Free Bonds	2013-14	127.36	8.44%	01-12-17	PAID	01-12-18	10.75	22-03-24	127.36
100	INE020B07ID2	Tax Free Bonds	2013-14	253.01	8.63%	01-12-17	PAID	01-12-18	21.63	23-03-29	253.01
101	INE020B07IG5	Tax Free Bonds	2013-14	277.42	8.88%	01-12-17	PAID	01-12-18	24.63	23-03-29	277.42
102	INE020B07IE0	Tax Free Bonds	2013-14	28.28	8.61%	01-12-17	PAID	01-12-18	2.43	24-03-34	28.28
103	INE020B07IH3	Tax Free Bonds	2013-14	81.38	8.86%	01-12-17	PAID	01-12-18	7.21	24-03-34	81.38
104	INE020B07J07	Tax Free Bonds	Private Placement-2015-16	300.00	7.17%	01-12-17	PAID	01-12-18	21.51	23-07-25	300.00
105	INE020B07JP4	Tax Free Bonds	2015-16	51.51	6.89%	01-12-17	PAID	01-12-18	3.55	05-11-25	51.51
106	INE020B07JQ2	Tax Free Bonds	2015-16	54.41	7.14%	01-12-17	PAID	01-12-18	3.89	05-11-25	54.41
107	INE020B07JRO	Tax Free Bonds	2015-16	133.69	7.08%	01-12-17	PAID	01-12-18	9.48	05-11-30	133.69
108	INE020B07JS8	Tax Free Bonds	2015-16	39.22	7.34%	01-12-17	PAID	01-12-18	2.88	05-11-30	39.22
109	INE020B07JT6	Tax Free Bonds	2015-16	278.74	7.18%	01-12-17	PAID	01-12-18	20.01	05-11-35	278.74
110	INE020B07JU4	Tax Free Bonds	2015-16	142.43	7.43%	01-12-17	PAID	01-12-18	10.58	05-11-35	142.43
111	INE020B08690	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-IV : 15 Years with Annual Int. Option (With Buyback Option on 16.02.2019)	5.00	9.15%	15-02-18	PAID	15-02-19	0.46	15-02-19	5.00



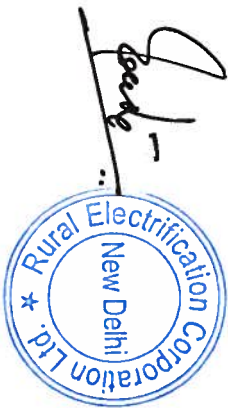
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S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	(₹ in Crores)
112	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	15-02-18	PAID	15-02-19	0.12	15-02-22	1.38
113	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.15%	15-02-18	PAID	15-02-19	0.10	15-02-27	1.13
114	INE020B08682	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-III : 15 Years with Cumulative Int. Option (With Buyback Option on 16.02.2019)	13.43	9.15%	15-02-18	CUMULATIVE	15-02-19	1.90	15-02-19*	13.43
115	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	15-02-18	CUMULATIVE	15-02-19	0.79	15-02-22*	5.73
116	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	15-02-18	CUMULATIVE	15-02-19	0.40	15-02-27*	2.83
117	INE020B08518	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-I : 10 Years with Annual Int. Option (With Buyback Option after 5/6/7/8/9 Years)	17.07	8.00%	31-03-18	PAID	31-03-19	1.39	31-03-19*	17.07
118	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	31-03-18	PAID	31-03-19	0.13	31-03-21	1.61
119	INE020B08534	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-I : 10 Years with Annual Int. Option (With Buyback Option after 5/6/7/8/9 Years)	58.50	8.20%	31-03-18	PAID	31-03-19	4.87	31-03-19*	58.50
120	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	3.79	8.20%	31-03-18	PAID	31-03-19	0.31	31-03-21	3.79

* Cumulative interest till date of redemption will also be paid in addition to principal amount.

* The buy-back facility is available with the investor.

Note - REC Infrastructure Bonds are listed on NSE Only.



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A.R. & Co.
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New Delhi- 110075.

Auditors' Report on Quarterly Financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Rural Electrification Corporation Limited.

We have audited the accompanying quarterly financial results of **Rural Electrification Corporation Limited** ("the Company") for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, have been prepared on the basis of financial statements which are the responsibility of the company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India which are generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended 31st March 2018 and year to date results for the period from 1st April 2017 to 31st March 2018.

The financial results include the results for the quarter ended 31st March 2018 being the balancing figure between audited figures of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us in terms of our report dated 6th February 2018.

For G.S. Mathur & Co.

Chartered Accountants

Firm Regn No. 008744N


S.C. Choudhary

Partner

M. No.082023



For A.R. & Co.

Chartered Accountants

Firm Regn. No. 002744C



Priyanshu Jain

Partner

M. No.530262



Place : New Delhi

Date : 28th May 2018

G.S. Mathur & Co.
Chartered Accountants
A-160 Defence Colony
New Delhi-110024.

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartments,
Plot No. 27, Sector 10, Dwarka
New Delhi- 110075.

Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Rural Electrification Corporation Limited.

We have audited the consolidated financial results of **Rural Electrification Corporation Limited** ("the Company") for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and which are generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries (audited by other auditors) and one Joint Venture (unaudited, subject to audit) included in the consolidated year to date results, whose consolidated financial statements reflect total assets of ₹ 2,378.98 Crores (Previous year ₹ 1,230.42 crores) as at 31st March 2018 as well as the total revenue of ₹ 722.11 Crores (Previous year ₹ 652.79 crores) for the year ended 31st March 2018. The consolidated financial statement also include the share of subsidiaries and



joint venture in respect of net profit after tax of ₹ 81.29 Crores (Previous year ₹ 90.50 crores) as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us (in case of subsidiaries) and unaudited financial statements certified by the management (in case of Joint Venture), and our opinion on the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors (in case of subsidiaries) and certification of management (in case of Joint Venture).

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) include the year to date financial figures of the following entities :
 - a) REC Transmission Projects Company Limited (Ownership – 100% as on 31st March 2018)
 - b) REC Power Distribution Company Limited (Ownership – 100% as on 31st March 2018)
 - c) Energy Efficiency Services Limited (Ownership – 31.71% as on 31st March 2018)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the consolidated year ended 31st March 2018.

For G.S. Mathur & Co.

Chartered Accountants

Firm Regn. No. 008744N


S.C. Choudhary
Partner

M. No. 082023



For A.R. & Co.

Chartered Accountants

Firm Regn. No. 002744C


Priyanshu Jain
Partner

M. No. 530262



Place : New Delhi

Date : 28th May 2018