आरईसी REC
असीमित ऊर्जा. अनन्त संभावनाएं
Endless energy. Infinite possibilities.

आर ई सी लिमिटेड | REC Limited
(Formerly Rural Electrification Corporation Limited)
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi 110 003
Tel: +91-11-4309 1500 | Fax: +91-11-2436 0644 | Website: www.recindia.com
CIN : L40101DL1969GOI005095 | GST No.: 07AAACR4512R1Z3

स्वच्छ भारत
एक कदम स्वच्छता की ओर

SEC-1/187(2)/2019/153 **Dated: May 24, 2019**

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), **Mumbai – 400 051.**	Corporate Relationship Department BSE Limited 1st 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, 2019.

Dear Sir(s),

In continuation of our earlier letter dated May 13, 2019, on the above cited subject and in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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, 2019. 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 24, 2019.

Further, the disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is also enclosed herewith.

Further, we wish to inform you that once the Audited (Standalone) Financial Results, being Unpublished Price Sensitive Information, is made public through Stock Exchanges, the same will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate. 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).

Thanking you,

Yours faithfully,

(J.S. Amitabh)
General Manager & Company Secretary

Encl: As above

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.

Independent Auditor's Report On Quarterly and Year to date Standalone Financial Results of REC Limited (Formerly Rural Electrification Corporation Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
REC Limited
(Formerly Rural Electrification Corporation Limited)
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have audited the quarterly standalone Ind AS Financial Results of **REC Limited (Formerly Rural Electrification Corporation Limited)** (the "Company") for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These quarterly standalone Ind AS financial results as well as the year to date standalone Ind AS financial results have been prepared on the basis of the reviewed standalone financial results upto the end of the third quarter and audited standalone Ind AS financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11th October 2018 .

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 standalone financial results are free of material misstatements. An audit

G.S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

A. R. & CO. FRN 002744 CHARTERED ACCOUNTANTS

includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016

(ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

The standalone financial results include the results for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively. Also the figures upto the end of third quarter of the respective financial year had only been reviewed.

For G.S. Mathur & Co.
Chartered Accountants
Firm Regn No. 008744N

S.C. Choudhary
Partner
M.No. 082023

G.S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

For A.R. & Co.
Chartered Accountants
Firm Regn No. 002744C

Anil Gaur
Partner
M.No. 017546

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 24th May 2019

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.

Independent Auditors' Report on Year to Date Consolidated Results of REC Limited (Formerly Rural Electrification Corporation Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors,
REC Limited
(Formerly Rural Electrification Corporation Limited)
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have audited the consolidated Ind AS financial results of **REC Limited (Formerly Rural Electrification Corporation Limited)** ("the Company") for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated Ind AS financial results have been prepared on the basis of audited annual consolidated Ind AS 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 Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11th October 2018 .

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 misstatements. 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.

G.S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

A. R. & CO. FRN 002744 CHARTERED ACCOUNTANTS

Based on our audit conducted as above, 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 Ind AS financial statements and other financial information of subsidiaries referred to in Other Matters paragraph below, the statement:

a) Include the financial results of the following entities:

Subsidiaries:

i) REC Power Distribution Company Limited

ii) REC Transmission Projects Company Limited

Joint Venture:

i) Energy Efficiency Services Limited, using equity method

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016

c) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April 2018 to 31st March 2019.

Other matters

(a) We did not audit the financial statements of two subsidiaries and whose financial statements reflect total assets of Rs 841.32 Crores (Previous year Rs 826.99 Crores) as at 31 March 2019, total revenues of Rs 200.23 Crores (Previous year Rs 260.08 Crores) and net cash flows amounting to Rs (6.01 Crores) (Previous year Rs. 187.13 Crores) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the subsidiary's share of net profit after tax (including other comprehensive income) of Rs 50.94 crores (Previous Year Rs. 69.86 crores) as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The Consolidated Ind AS Financial Statements also include the jointly controlled entity's share of net profit after tax of Rs 10.00 crores (Previous Year Rs 10.70 crores) (including other comprehensive income) using equity method for the year ended 31 March 2019 as considered in the Consolidated Ind AS Financial Statements. This financial information have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-sections (3) and sub section (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity, is based solely on such financial information. In





our opinion and according to the information and explanations given to us by the Management, the jointly controlled entity's share of net profit (including Other Comprehensive Income) and disclosures included in respect of this joint venture in these consolidated Ind AS financial statements is not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, is not modified in respect of the above matter.

For G.S. Mathur & Co.
Chartered Accountants
Firm Regn No. 008744N

S.C. Choudhary
Partner
M.No. 082023

G.S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

Place : New Delhi
Date : 24th May 2019

For A.R. & Co.
Chartered Accountants
Firm Regn No. 002744C

Anil Gaur
Partner
M.No. 017546

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Financial Results for the Year Ended 31-03-2019

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	**Income**							
A	**Interest Income**							
(i)	Interest Income on Loan Assets	6,493.49	6,567.08	5,459.12	24,727.90	21,796.57	24,727.90	21,796.57
(ii)	Other Interest Income	56.87	58.39	69.03	243.12	292.98	255.72	301.74
	Sub-total (A) - Interest Income	**6,550.36**	**6,625.47**	**5,528.15**	**24,971.02**	**22,089.55**	**24,983.62**	**22,098.31**
B	**Other Operating Income**							
(i)	Dividend Income	56.97	2.40	24.75	113.61	65.68	20.38	26.85
(ii)	Fees and Commission Income	2.80	93.53	116.56	225.09	299.39	225.09	299.39
(iii)	Net translation/ transaction exchange gain	61.68	532.36	-	-	-	-	-
(iv)	Net gain on fair value changes	-	-	270.63	-	-	-	-
(v)	Sale of services	-	-		-	-	169.93	227.05
	Sub-total (B) - Other Operating Income	**121.45**	**628.29**	**411.94**	**338.70**	**365.07**	**415.40**	**553.29**
C	**Total Revenue from Operations (A+B)**	**6,671.81**	**7,253.76**	**5,940.09**	**25,309.72**	**22,454.62**	**25,399.02**	**22,651.60**
D	Other Income	14.09	3.68	8.00	31.44	12.73	32.31	14.79
	Total Income (C+D)	**6,685.90**	**7,257.44**	**5,948.09**	**25,341.16**	**22,467.35**	**25,431.33**	**22,666.39**

G. S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
2	**Expenses**							
A	Finance Costs	4,161.13	4,081.65	3,618.45	15,641.54	13,337.11	15,639.20	13,332.94
B	Net translation/ transaction exchange loss	-	-	21.37	521.19	19.37	521.19	19.37
C	Fees and commission Expense	12.31	7.75	10.55	34.38	24.58	34.38	24.58
D	Net loss on fair value changes	762.03	1,212.70	-	348.52	573.37	348.52	573.37
E	Impairment on financial instruments	17.78	26.39	1,221.86	240.33	2,297.12	243.49	2,300.53
F	Cost of services rendered	-	-	-	-	-	85.15	119.80
G	Cost of material consumed	-	-	-	-	-	-	7.95
H	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	0.04
I	Employee Benefits Expenses	46.47	41.27	36.56	157.53	172.42	177.37	184.04
J	Depreciation and amortization	2.03	1.96	1.63	7.17	5.65	8.29	6.93
K	Corporate Social Responsibility Expenses	18.88	25.04	25.44	103.39	49.45	104.49	50.94
L	Other Expenses	30.97	30.77	29.26	186.61	104.13	188.76	99.05
	Total Expenses (A to L)	**5,051.60**	**5,427.53**	**4,965.12**	**17,240.66**	**16,583.20**	**17,350.84**	**16,719.54**
3	**Share of Profit of Joint Venture accounted for using equity method**	-	-	-	-	-	**9.95**	**10.67**
4	**Profit before Tax (1-2+3)**	**1,634.30**	**1,829.91**	**982.97**	**8,100.50**	**5,884.15**	**8,090.44**	**5,957.52**
5	**Tax Expense**							
A	**Current Tax**							
	- Current Year	353.13	806.41	424.16	1,805.65	2,170.40	1,826.51	2,204.57
	- Earlier Years	(14.01)	-	10.19	(14.01)	10.19	(13.28)	10.86
B	**Deferred Tax**	39.05	(251.06)	(290.78)	545.14	(716.33)	535.83	(708.43)
	Total Tax Expense (A+B)	**378.17**	**555.35**	**143.57**	**2,336.78**	**1,464.26**	**2,349.06**	**1,507.00**
6	**Net profit for the period (4-5)**	**1,256.13**	**1,274.56**	**839.40**	**5,763.72**	**4,419.89**	**5,741.38**	**4,450.52**

G. S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
7	**Other comprehensive Income/(Loss)**							
(i)	**Items that will not be reclassified to profit or loss**							
(a)	- Re-measurement gains/(losses) on defined benefit plans	(26.83)	-	(2.32)	(19.37)	(6.34)	(19.37)	(6.34)
(b)	- Changes in Fair Value of FVOCI Equity Instruments	(22.02)	68.84	(92.58)	(47.26)	8.48	(47.26)	8.48
(c)	-Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	(0.05)	(0.03)
(d)	Income tax relating to these items							
	- Re-measurement gains/(losses) on defined benefit plans	9.38	-	2.20	6.77	2.20	6.77	2.20
	- Changes in Fair Value of FVOCI Equity Instruments	0.12	(1.59)	(1.49)	(0.68)	(0.10)	(0.68)	(0.10)
	Sub-total (i)	**(39.35)**	**67.25**	**(94.19)**	**(60.54)**	**4.24**	**(60.59)**	**4.21**
(ii)	**Items that will be reclassified to profit or loss**							
(a)	-Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	-	1.46
	Sub-total (ii)	-	-	-	-	-	-	1.46
	Other comprehensive Income/(Loss) for the period (i + ii)	**(39.35)**	**67.25**	**(94.19)**	**(60.54)**	**4.24**	**(60.59)**	**5.67**
8	**Total comprehensive Income for the period (6+7)**	**1,216.78**	**1,341.81**	**745.21**	**5,703.18**	**4,424.13**	**5,680.79**	**4,456.19**
9	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
10	Other Equity (as per audited balance sheet as at 31st March)	32,328.02		30,328.23	32,328.02	30,328.23	32,571.42	30,612.69
11	**Basic & Diluted Earnings per Equity Share of ₹ 10 each) (in ₹)**							
A	For continuing operations	**6.36**	**6.45**	**4.25**	**29.18**	**22.38**	**29.07**	**22.54**
B	For continuing and discontinued operations	**6.36**	**6.45**	**4.25**	**29.18**	**22.38**	**29.07**	**22.54**

See accompanying notes to the financial results.

S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)
	ASSETS						
(1)	**Financial Assets**						
(a)	Cash and cash equivalents	342.94	212.00	4,465.95	381.99	248.43	4,468.51
(b)	Other Bank Balances	1,253.31	1,570.07	28.44	1,733.08	1,946.84	72.98
(c)	Receivables						
	(I) Trade receivables	-	-	-	137.72	133.76	131.33
(d)	Derivative financial instruments	1,802.58	690.38	628.07	1,802.58	690.38	628.07
(e)	Loans	2,70,450.92	2,28,878.25	1,93,934.52	2,70,450.92	2,28,878.25	1,93,934.52
(f)	Investments	2,397.62	2,824.80	2,908.56	2,283.13	2,775.15	2,829.08
(g)	Other financial assets	18,342.48	4,224.89	54.16	18,363.99	4,281.53	62.65
	Total - Financial Assets (1)	**2,94,589.85**	**2,38,400.39**	**2,02,019.70**	**2,95,153.41**	**2,38,954.34**	**2,02,127.14**
(2)	**Non-Financial Assets**						
(a)	Inventories	-	-	-	-	-	0.04
(b)	Current tax assets (net)	275.83	21.02	38.97	293.17	32.22	48.43
(c)	Deferred tax assets (net)	2,358.29	2,904.11	2,187.88	2,305.93	2,842.43	2,134.12
(d)	Investment Property	0.01	0.01	0.01	0.01	0.01	0.01
(e)	Property, Plant & Equipment	153.98	123.19	120.81	156.63	126.59	124.23
(f)	Capital Work-in-Progress	196.94	127.23	61.41	196.94	127.23	61.41
(g)	Intangible Assets Under Development	1.59	1.46	1.46	1.59	1.46	1.46
(h)	Other Intangible Assets	8.51	5.15	0.43	8.55	5.16	0.45
(i)	Investments accounted for using equity method	-	-	-	179.63	172.63	176.07
(j)	Other non-financial assets	132.30	86.63	57.98	148.41	100.01	72.56
	Total - Non-Financial Assets (2)	**3,127.45**	**3,268.80**	**2,468.95**	**3,290.86**	**3,407.74**	**2,618.78**
(3)	**Assets classified as held for sale**	**-**	**-**	**-**	**9.56**	**7.68**	**3.08**
	Total ASSETS (1+2+3)	**2,97,717.30**	**2,41,669.19**	**2,04,488.65**	**2,98,453.83**	**2,42,369.76**	**2,04,749.00**

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)	As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)
	LIABILITIES AND EQUITY						
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Derivative financial instruments	159.40	317.75	354.46	159.40	317.75	354.46
(b)	Payables						
	(i) Trade payables						
	- total outstanding dues of MSMEs	-	-	-	2.65	1.83	0.30
	- total outstanding dues of creditors other than MSMEs	-	-	-	64.64	61.31	42.89
(c)	Debt Securities	1,92,839.79	1,79,140.13	1,48,723.25	1,92,767.51	1,79,067.85	1,48,650.96
(d)	Borrowings (other than debt securities)	46,662.54	22,631.42	21,700.17	46,662.54	22,631.42	21,700.17
(e)	Subordinated Liabilities	4,818.76	2,667.36	2,667.21	4,818.76	2,667.36	2,667.21
(f)	Other financial liabilities	18,751.75	4,299.40	244.96	19,227.07	4,703.05	260.08
	Total - Financial Liabilities (1)	**2,63,232.24**	**2,09,056.06**	**1,73,690.05**	**2,63,702.57**	**2,09,450.57**	**1,73,676.07**
(2)	**Non-Financial Liabilities**						
(a)	Current tax liabilities (net)	-	-	-	-	0.51	0.55
(b)	Provisions	99.58	220.37	214.00	100.24	220.74	214.27
(c)	Other non-financial liabilities	82.54	89.61	32.84	104.60	110.33	48.68
	Total - Non-Financial Liabilities (2)	**182.12**	**309.98**	**246.84**	**204.84**	**331.58**	**263.50**
(3)	**Liabilities directly associated with assests classified as held for sale**	**-**	**-**	**-**	**0.08**	**-**	**-**
(4)	**EQUITY**						
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	32,328.02	30,328.23	28,576.84	32,571.42	30,612.69	28,834.51
	Total - Equity (4)	**34,302.94**	**32,303.15**	**30,551.76**	**34,546.34**	**32,587.61**	**30,809.43**
	Total - LIABILITIES AND EQUITY (1+2+3+4)	**2,97,717.30**	**2,41,669.19**	**2,04,488.65**	**2,98,453.83**	**2,42,369.76**	**2,04,749.00**

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Notes:

1. As per the roadmap notified by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. financial year 2018-19 and accordingly, the transition date is 1st April 2017. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 1st April 2017 in line with the requirements of Indian Accounting Standard 101 *'First Time Adoption of Indian Accounting Standards'* .

   These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 31st March 2019 and have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11th October 2018. Corresponding figures have been regrouped/ reclassified in order to conform to the current period presentation. Any application/ guidance/ directions issued by RBI or other regulators will be adopted/ implemented as and when they are issued.

2. The above financial results were reviewed by the Audit Committee at the meeting held on 24th May 2019 and approved and taken on record by the Board of Directors at the meeting held on 24th May 2019. These results have been audited by the Statutory Auditors of the Company.

3. The audited accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated) and unaudited standalone accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 *'Consolidated Financial Statements'*, Indian Accounting Standard 111 *'Joint Arrangements'* and Indian Accounting Standard 28 *'Investments in Associates and Joint Ventures'*.

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4. In terms of the requirements of Para 32 of Indian Accounting Standard 101 '*First Time Adoption of Indian Accounting Standards*', the reconciliations of the reported numbers under the previous GAAP and Ind-AS is as under:

(a) **Reconciliation of the Net Profit for the financial year 2017-18**

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated
		Quarter ended 31.03.18	Year ended 31.03.18	Year ended 31.03.18
A	**Net Profit for the period as reported under the previous GAAP**	**834.79**	**4,647.00**	4,689.46
B	**Add/ (Less) - Ind-AS Adjustments**			
(i)	Measurement of financial assets initially at fair value and subsequently at amortised cost	13.13	37.70	37.70
(ii)	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	(12.08)	(84.16)	(84.16)
(iii)	Allowance for Expected Credit Loss	(638.80)	(875.38)	(878.51)
(iv)	Measurement of Derivatives at Mark to market	366.96	(59.06)	(59.06)
(v)	Share of change in profit of joint ventures as per equity method due to subsequent audit	-	-	1.47
(vi)	Tax impact on undistributed reserves of subsidiaries and joint venture			(11.07)
(vii)	Other Miscellaneous Adjustments (including prior period)	(11.26)	12.96	12.78
	Total adjustments	**(282.05)**	**(967.94)**	**(980.85)**
	Income tax effect of above adjustments	(113.02)	33.40	34.48
	Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts	399.68	707.43	707.43
C	**Net Profit as per Ind AS (A+B)**	**839.40**	**4,419.89**	**4,450.52**
D	**Other Comprehensive Income (net of tax)**	(94.19)	**4.24**	**5.67**
E	**Total Comprehensive Income (net of tax) as per Ind AS (C+D)**	**745.21**	**4,424.13**	**4,456.19**

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(b) **Reconciliation of the Equity as at 1st April 2017 and 31st March 2018**

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at 01-04-17	As at 31-03-18	As at 01-04-17	As at 31-03-18
Total equity (shareholder's funds) as per Previous GAAP	**33,325.59**	**35,490.51**	**33,670.56**	**35,872.30**
Adjustments:				
Measurement of financial assets initially at fair value and subsequently at amortised cost	(109.02)	(71.32)	(109.02)	(71.32)
Measurement of financial liabilities initially at fair value and subsequently at amortised cost	332.23	248.07	332.23	248.07
Measurement of Investments at fair value	201.82	239.71	201.82	239.71
Recognition of Expected Credit Loss on loan assets	(5,501.19)	(6,405.99)	(5,533.58)	(6,441.51)
Measurement of Derivatives at Mark to market	71.50	(178.21)	71.50	(178.21)
Share of change in undistributed reserves of JV due to Ind-AS adjustments	-	-	0.20	3.48
Deferred tax impact on undistributed reserves of subsidiaries and JVs	-	-	(65.87)	(76.95)
Other Miscellaneous Adjustments	2.69	9.32	2.69	9.32
Prior period items (net)	-	-	(0.45)	(0.63)
Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts	2,272.18	2,979.61	2,272.18	2,979.61
Income tax effect of Ind AS adjustments	(44.04)	(8.55)	(32.83)	3.74
Total adjustments	**(2,773.83)**	**(3,187.36)**	**(2,861.13)**	**(3,284.69)**
Total equity as per Ind AS	**30,551.76**	**32,303.15**	**30,809.43**	**32,587.61**

5. Details of credit-impaired loan assets and the provisions maintained in respect of those accounts is as under:

(₹ in Crores)

S. No.	Particulars	As at 31st March 2019
1.	Credit-impaired loan assets	20,348.44
2.	Impairment Allowance Maintained	9,698.95
	Impairment Allowance Coverage (%) (2/1)	**47.66%**

6. One of the borrowers of the Company has obtained an ad-interim order from Hon'ble High Court of Madras on 18th September 2015 not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower has not been classified as Stage III Asset, even though the overdues are more than 3 months old and the asset is credit impaired.

However, the Company has created an adequate provision of ₹ 942.67 crore @ 40.95% of Loan outstanding of ₹ 2,302 crore in the books of accounts as per Expected Credit Loss (ECL) as on 31st March 2019 after considering the financial and operational parameters of the project.

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7. 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 Indian Accounting Standard (Ind AS) 108 '*Operating Segments*'.

8. The Company has also started creating Expected Credit Loss (ECL) on undisbursed Letters of Comfort. Further, the Company is recognising Deferred Tax Asset on account of accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts. Suitable adjustments have been made on the transition date and in the restated comparative results.

9. Interst income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

10. 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.

11. The President of India, acting through Ministry of Power, Govt. of India, has divested 43,36,057 equity shares held in the Company, representing 0.22% of the paid-up share capital of the Company under Bharat 22 ETF Additional Offering Period (AOP) in the month of February 2019. Further, Power Finance Corporation Ltd. (PFC) has acquired 103,93,99,343 equity shares of the Company, representing the balance 52.63% of the share capital, from the President of India in the month of March 2019. Consequently, PFC has become the holding Company of REC.

12. 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 beeen 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.

13. The Company has not issued any redeemable preference shares till date.

14. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

S. No.	Particulars	Unit	As at 31st March 2019
(i)	Net Worth	₹ in Crores	34,302.94
(ii)	Debenture Redemption Reserve	₹ in Crores	1,318.13
(iii)	Debt-Equity Ratio	times	6.98

15. The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Necessary disclosure in this regard has already been made with the Stock Exchanges on 30th April 2019.

16. For all the secured bonds issued by the Company and outstanding as at 31st March 2019, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.

17. The disclosure in respect of related party transactions on a Consolidated basis for the year ended 31st March 2019 have beeen annexed herewith this statement as Annexure-B.

18. Figures for the quarter ended 31st March 2019 and 31st March 2018 are derived by deducting the reported year-to-date figures for the period ended 31st December 2018 and 31st December 2017 from the audited figures for the year ended 31st March 2019 and 31st March 2018 respectively.

For REC Limited

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Ajeet Kumar Agarwal
Chairman & Managing Director
DIN - 02231613

Place: New Delhi
Date: 24th May 2019

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Annexure-A

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

(₹ 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
1	INE020B07EP5	Institutional Bonds	90	2,000.00	8.80%	8/3/2018	PAID	8/3/2019	176.00	8/3/2019	2,000.00
2	INE020B07ER1	Institutional Bonds	90B-II	868.20	8.72%	9/4/2018	PAID	9/4/2019	75.71	9/4/2019	868.20
3	INE020B07EV3	Institutional Bonds	90C-II	1,040.00	8.80%	10/6/2018	PAID	10/7/2019	91.52	10/7/2019	1,040.00
4	INE020B07EY7	Institutional Bonds	91-II	995.90	8.80%	11/17/2018	PAID	11/18/2019	87.64	11/18/2019	995.90
5	INE020B07FC0	Institutional Bonds	92-II	945.30	8.65%	1/22/2019	PAID	1/22/2020	81.77	1/22/2020	945.30
6	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	6/8/2018	PAID	6/10/2019	109.38	6/9/2025	1,250.00
7	INE020B08435	Institutional Bonds	95-I	200.00	8.70%	7/12/2018	PAID	7/12/2019	17.40	7/12/2019	200.00
8	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	7/12/2018	PAID	7/12/2019	157.50	7/14/2025	1,800.00
9	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	10/25/2018	PAID	10/25/2019	101.20	10/26/2020	1,150.00
10	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	11/29/2018	PAID	11/29/2019	186.60	11/30/2020	2,120.50
11	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	3/15/2019	PAID	3/16/2020	275.40	3/15/2021	3,000.00
12	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	7/16/2018	PAID	7/15/2019	144.45	7/15/2021	1,500.00
13	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	8/10/2018	PAID	8/12/2019	300.69	8/10/2021	3,171.80
14	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	11/12/2018	PAID	11/11/2019	382.41	11/11/2021	3,922.20
15	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	6/15/2018	PAID	6/17/2019	222.36	6/15/2022	2,378.20
16	INE020B08765	Institutional Bonds	108-II	960.00	9.39%	7/20/2018	PAID	7/20/2019	90.14	7/20/2019	960.00
17	INE020B08799	Institutional Bonds	111-I	452.80	9.02%	11/19/2018	PAID	11/19/2019	40.84	11/19/2019	452.80
18	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	11/19/2018	PAID	11/19/2019	199.45	11/19/2022	2,211.20
19	INE020B08823	Institutional Bonds	113	1,542.00	8.87%	3/8/2019	PAID	3/9/2020	136.78	3/9/2020	1,542.00
20	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	4/12/2018	PAID	4/12/2019	379.26	4/12/2023	4,300.00
21	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	5/31/2018	PAID	5/31/2019	201.50	5/31/2023	2,500.00
22	INE020B07IV4	Institutional Bonds	122	1,700.00	9.02%	6/18/2018	PAID	6/18/2019	153.34	6/18/2019	1,700.00
23	INE020B07IW2	Institutional Bonds	123-I	1,515.00	9.40%	7/17/2018	PAID	7/17/2019	142.41	7/17/2021	1,515.00
24	INE020B07IZ5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	8/27/2018	PAID	8/26/2019	182.10	8/23/2024	1,955.00
25	INE020B08856	Institutional Bonds	125	3,000.00	9 04%	10/15/2018	PAID	10/11/2019	268.23	10/11/2019	3,000.00
26	INE020B08864	Institutional Bonds	126	1,700.00	8.56%	11/13/2018	PAID	11/13/2019	145.52	11/13/2019	1,700.00
27	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	5/15/2018	PAID	5/15/2019	130.82	12/4/2021	1,550.00
28	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	5/15/2018	PAID	5/15/2019	192.83	12/21/2024	2,250.00
29	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	5/15/2018	PAID	5/15/2019	158.43	1/23/2025	1,925.00
30	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	5/15/2018	PAID	5/15/2019	192.28	2/6/2025	2,325.00
31	INE020B08914	Institutional Bonds	131	2,285.00	8.35%	2/25/2019	PAID	2/24/2020	190.27	2/21/2025	2,285.00
32	INE020B08922	Institutional Bonds	132	700.00	8.27%	5/15/2018	PAID	5/15/2019	57 89	3/9/2022	700.00
33	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	12/15/2018	PAID	12/16/2019	199.41	4/10/2025	2,396.00
34	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	12/15/2018	PAID	12/16/2019	224.51	8/14/2020	2,675.00
35	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	12/15/2018	PAID	12/16/2019	230.53	9/22/2020	2,750.00
36	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	10/31/2018	PAID	10/31/2019	209.64	10/7/2025	2,585.00
37	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	10/31/2018	PAID	10/31/2019	181.00	10/21/2021	2,500.00

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(₹ 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
38	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	11/30/2018	PAID	11/30/2019	157.92	11/7/2026	2,100.00
39	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	12/31/2018	PAID	12/31/2019	72.83	12/9/2021	1,020.00
40	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	12/31/2018	PAID	12/31/2019	226.20	12/30/2026	3,000.00
41	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	1/31/2019	PAID	1/31/2020	87.08	6/29/2020	1,275.00
42	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	2/28/2019	PAID	2/28/2020	59.54	9/21/2020	835.00
43	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	2/28/2019	PAID	2/28/2020	46.63	2/28/2022	625.00
44	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	3/30/2019	PAID	3/30/2020	218.23	3/12/2027	2,745.00
45	INE020B08AI6	Institutional Bonds	148	1,200.00	7.42%	3/18/2019	PAID	3/17/2020	89.04	6/17/2020	1,200.00
46	INE020B08AJ4	Institutional Bonds	149	2,485.00	6.87%	9/24/2018	PAID	9/24/2019	170.72	9/24/2020	2,485.00
47	INE020B08AK2	Institutional Bonds	150	2,670.00	7.03%	9/7/2018	PAID	9/9/2019	187.70	9/7/2022	2,670.00
48	INE020B08AM8	Institutional Bonds	152	1,225.00	7.09%	10/17/2018	PAID	10/17/2019	86.85	10/17/2022	1,225.00
49	INE020B08AN6	Institutional Bonds	153	2,850.00	6.99%	12/31/2018	PAID	12/31/2019	199.22	12/31/2020	2,850.00
50	INE020B08AO4	Institutional Bonds	154	600.00	7.18%	5/21/2018	PAID	5/21/2019	43.08	5/21/2021	600.00
51	INE020B08AP1	Institutional Bonds	155	1,912.00	7.45%	11/30/2018	PAID	11/30/2019	142.44	11/30/2022	1,912.00
52	INE020B08AQ9	Institutional Bonds	156	3,533.00	7.70%	12/12/2018	PAID	12/12/2019	272.04	12/10/2027	3,533.00
53	INE020B08AR7	Institutional Bonds	157	1,055.00	7.60%	4/17/2018	PAID	4/18/2019	80.18	4/17/2021	1,055.00
54	INE020B08AS5	Institutional Bonds	158	2,465.00	7.70%	3/15/2019	PAID	3/16/2020	189.81	3/15/2021	2,465.00
55	INE020B08AT3	Institutional Bonds	159	950.00	7.99%	2/25/2019	PAID	2/24/2020	75.91	2/23/2023	950.00
56	INE020B08AU1	Institutional Bonds	160	1,450.00	7.77%	9/17/2018	PAID	9/16/2019	112.67	9/16/2019	1,450.00
57	INE020B08AV9	Institutional Bonds	161-A	3,000.00	7.59%	3/15/2019	PAID	3/13/2020	226.46	3/13/2030	3,000.00
58	INE020B08AW7	Institutional Bonds	161-B	800.00	7.73%	6/15/2018	PAID	6/17/2019	61.84	6/15/2021	800.00
59	INE020B08BA1	Institutional Bonds	162	2,500.00	8.55%	NA	NA	8/9/2019	213.75	8/9/2028	2,500.00
60	INE020B08BB9	Institutional Bonds	163	2,500.00	8.63%	NA	NA	8/27/2019	215.75	8/25/2028	2,500.00
61	INE020B08BD5	Institutional Bonds	165	2,171.00	8.83%	NA	NA	1/22/2020	191.70	1/21/2022	2,171.00
62	INE020B08BF0	Institutional Bonds	167	2,571.80	8.45%	3/22/2019	PAID	9/23/2019	109.55	3/22/2022	2,571.80
63	INE020B08BG8	Institutional Bonds	168	2,552.40	8.56%	NA	NA	5/29/2019	108.34	11/29/2028	2,552.40
64	INE020B08BH6	Institutional Bonds	169	2,554.00	8.37%	NA	NA	6/7/2019	106.59	12/7/2028	2,554.00
65	INE020B08BK0	Institutional Bonds	172	1,790.00	8.57%	NA	NA	8/20/2019	76.07	8/20/2020	1,790.00
66	INE020B08BM6	Institutional Bonds	173	2,500.00	8.35%	NA	NA	3/13/2020	208.75	3/11/2022	2,500.00
67	INE020B08BN4	Institutional Bonds	174	2,720.00	8.15%	NA	NA	6/18/2019	55.88	6/18/2021	2,720.00
68	INE020B08BP9	Institutional Bonds	175	2,151.20	8.97%	NA	NA	3/28/2020	192.96	3/28/2029	2,151.20
69	INE020B08476	Zero Coupon Bonds	Series - I	1,029.46	8.25%	NA	NA	NA	NA	12/15/2020	1,029.46
70	INE020B08484	Zero Coupon Bonds	Series - II	230.11	8.75%	NA	NA	NA	NA	2/3/2021	230.11
71	INE020B07GG9	Tax Free Bonds	2011-12	696.07	7.93%	7/2/2018	PAID	7/1/2019	55.20	3/28/2022	696.07
72	INE020B07GG9	Tax Free Bonds	2011-12	143.60	8.13%	7/2/2018	PAID	7/1/2019	11.67	3/28/2022	143.60
73	INE020B07GH7	Tax Free Bonds	2011-12	1,957.67	8.12%	7/2/2018	PAID	7/1/2019	158.96	3/29/2027	1,957.67
74	INE020B07GH7	Tax Free Bonds	2011-12	202.66	8.32%	7/2/2018	PAID	7/1/2019	16.86	3/29/2027	202.66
75	INE020B07HM5	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	8/29/2018	PAID	8/29/2019	16.74	8/29/2023	209.00
76	INE020B07HN3	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	8/29/2018	PAID	8/29/2019	96.53	8/29/2028	1,141.00

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(₹ 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
77	INE020B07HU8	Tax Free Bonds	Private Placement-2013-14	105.00	8.18%	10/11/2018	PAID	10/11/2019	8.59	10/11/2023	105.00
78	INE020B07HV6	Tax Free Bonds	Private Placement-2013-14	45.00	8.54%	10/11/2018	PAID	10/11/2019	3.84	10/11/2028	45.00
79	INE020B07GU0	Tax Free Bonds	Private Placement-2012-13	255.00	7.21%	11/22/2018	PAID	11/21/2019	18.39	11/21/2022	255.00
80	INE020B07GV8	Tax Free Bonds	Private Placement-2012-13	245.00	7.38%	11/22/2018	PAID	11/21/2019	18.08	11/22/2027	245.00
81	INE020B07GW6	Tax Free Bonds	2012-13	799.52	7.22%	12/1/2018	PAID	12/2/2019	57.73	12/19/2022	799.52
82	INE020B07GW6	Tax Free Bonds	2012-13	365.79	7.72%	12/1/2018	PAID	12/2/2019	28.24	12/19/2022	365.79
83	INE020B07GX4	Tax Free Bonds	2012-13	442.52	7.38%	12/1/2018	PAID	12/2/2019	32.66	12/20/2027	442.52
84	INE020B07GX4	Tax Free Bonds	2012-13	409.51	7.88%	12/1/2018	PAID	12/2/2019	32.27	12/20/2027	409.51
85	INE020B07GY2	Tax Free Bonds	2012-13	51.15	6.88%	12/1/2018	PAID	12/2/2019	3.52	3/27/2023	51.15
86	INE020B07GY2	Tax Free Bonds	2012-13	30.20	7.38%	12/1/2018	PAID	12/2/2019	2.23	3/27/2023	30.20
87	INE020B07GZ9	Tax Free Bonds	2012-13	8.75	7.04%	12/1/2018	PAID	12/2/2019	0.62	3/27/2028	8.75
88	INE020B07GZ9	Tax Free Bonds	2012-13	40.97	7.54%	12/1/2018	PAID	12/2/2019	3.09	3/27/2028	40.97
89	INE020B07HO1	Tax Free Bonds	2013-14	266.93	8.01%	12/1/2018	PAID	12/2/2019	21.38	9/25/2023	266.93
90	INE020B07HR4	Tax Free Bonds	2013-14	308.13	8.26%	12/1/2018	PAID	12/2/2019	25.45	9/25/2023	308.13
91	INE020B07HP8	Tax Free Bonds	2013-14	1,778.83	8.46%	12/1/2018	PAID	12/2/2019	150.49	9/25/2028	1,778.83
92	INE020B07HS2	Tax Free Bonds	2013-14	1,031.43	8.71%	12/1/2018	PAID	12/2/2019	89.84	9/25/2028	1,031.43
93	INE020B07HQ6	Tax Free Bonds	2013-14	16.95	8.37%	12/1/2018	PAID	12/2/2019	1.42	9/26/2033	16.95
94	INE020B07HT0	Tax Free Bonds	2013-14	38.33	8.62%	12/1/2018	PAID	12/2/2019	3.30	9/26/2033	38.33
95	INE020B07IC4	Tax Free Bonds	2013-14	293.24	8.19%	12/1/2018	PAID	12/2/2019	24.02	3/22/2024	293.24
96	INE020B07IF7	Tax Free Bonds	2013-14	126.08	8.44%	12/1/2018	PAID	12/2/2019	10.64	3/22/2024	126.08
97	INE020B07ID2	Tax Free Bonds	2013-14	255.54	8.63%	12/1/2018	PAID	12/2/2019	22.05	3/23/2029	255.54
98	INE020B07IG5	Tax Free Bonds	2013-14	274.88	8.88%	12/1/2018	PAID	12/2/2019	24.41	3/23/2029	274.88
99	INE020B07IE0	Tax Free Bonds	2013-14	28.47	8.61%	12/1/2018	PAID	12/2/2019	2.45	3/24/2034	28.47
100	INE020B07IH3	Tax Free Bonds	2013-14	81.19	8.86%	12/1/2018	PAID	12/2/2019	7.19	3/24/2034	81.19
101	INE020B07J07	Tax Free Bonds	Private Placement-2015-16	300.00	7.17%	12/1/2018	PAID	12/2/2019	21.51	7/23/2025	300.00
102	INE020B07JP4	Tax Free Bonds	2015-16	51.64	6.89%	12/1/2018	PAID	12/2/2019	3.56	11/5/2025	51.64
103	INE020B07JQ2	Tax Free Bonds	2015-16	54.29	7.14%	12/1/2018	PAID	12/2/2019	3.88	11/5/2025	54.29
104	INE020B07JR0	Tax Free Bonds	2015-16	133.70	7.09%	12/1/2018	PAID	12/2/2019	9.48	11/5/2030	133.70
105	INE020B07JS8	Tax Free Bonds	2015-16	39.20	7.34%	12/1/2018	PAID	12/2/2019	2.88	11/5/2030	39.20
106	INE020B07JT6	Tax Free Bonds	2015-16	279.25	7.18%	12/1/2018	PAID	12/2/2019	20.05	11/5/2035	279.25
107	INE020B07JU4	Tax Free Bonds	2015-16	141.92	7.43%	12/1/2018	PAID	12/2/2019	10.54	11/5/2035	141.92
108	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	2/15/2019	PAID	2/15/2020	0.12	2/15/2022	1.38
109	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int Option (Without Buyback Option)	1.13	9.15%	2/15/2019	PAID	2/15/2020	0.10	2/15/2027	1.13
110	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	2/15/2019	CUMULATIVE	2/15/2020	0.86	15-02-2022^	5.73

G. S. MATHUR & CO. A-160 Defence Colony New Delhi

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

(₹ 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
111	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	2/15/2019	CUMULATIVE	2/15/2020	0.44	15-02-2027^	2.83
112	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)	16.92	8.00%	3/31/2019	PAID	3/31/2020	1.37	31-03-2020*	16.92
113	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	3/31/2019	PAID	3/31/2020	0 13	3/31/2021	1.61
114	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)	58.04	8.20%	3/31/2019	PAID	3/31/2020	4.80	31-03-2020*	58.04
115	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	3.79	8.20%	3/31/2019	PAID	3/31/2020	0.31	3/31/2021	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.

A. R. & CO. FRN 002744 C CHARTERED ACCOUNTANTS

G. S. MATHUR & CO. A-160 Defence Colony New Delhi Chartered Accountants

Annexure B

Transactions with the related parties during the year ended 31st March 2019 on Consolidated Basis:

(₹ in Crores)

Particulars	FY 2018-19
Post-employment Benefits Plan Trusts	
Contributions made by the Company during the year	99.58
Subscription to GOI Serviced Bonds	29.30
Finance Costs - Interest Paid	0.27
Post-employment Benefits Plan Trusts of Holding Company	
Subscription to the bonds of Company	1.20
REC Foundation	
CSR Expenses	98.83
Key Managerial Personnel	
Staff Loans & Advances	-
Interest Income on Staff Loans	0.09
Finance Cost	0.02
Employee Benefits Expense - Managerial Remuneration	2.65
Directors' Sitting Fee	0.24

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