



REC Limited | आरईसी लिमिटेड

(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

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CIN : L40101DL1969GOI005095 | GST No.: 07AAACR4512R1Z3



SEC-1/187(2)/2018/ 3061

Dated: December 5, 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 Un-audited (Standalone) Financial Results of the Company for the second quarter ended September 30, 2018.

Dear Sir(s),

In continuation of our earlier letter dated November 26, 2018, on the above cited subject and pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, we are submitting herewith the Unaudited Standalone Financial Results of the Company for the second quarter ended September 30, 2018. The unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the Company in their Meetings held on December 5, 2018.

Further, we wish to inform you that the Un-audited (Standalone) Financial Results, being Unpublished Price Sensitive Information will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made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

The unaudited Standalone Financial Results have been subjected to Limited Review by Statutory Auditors of the Company i.e. M/s. G.S. Mathur & Co., Chartered Accountants and M/s. A.R. & Co., Chartered Accountants and a copy of the Limited Review Report is enclosed herewith for your reference and record.

Thanking you,

Yours faithfully,


(J.S. Amitabh)
GM & Company Secretary

Encl: As above

Regional Offices: Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Hyderabad, Imphal, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Thiruvananthapuram & Vijayawada

State Offices : Dehradun, Itanagar, Shillong, Shimla, Vadodara & Varanasi

Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

Statement of Unaudited Standalone Financial Results for the Period Ended 30-09-2018

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Period Ended	
		30-09-18 (Unaudited)	30-06-18 (Unaudited)	30-09-17 (Unaudited)	30-09-18 (Unaudited)	30-09-17 (Unaudited)
1	A Interest Income	6,061.64	5,732.80	5,475.17	11,794.44	11,014.78
	B Dividend Income	54.24	-	40.93	54.24	40.93
	C Fees and Commission Income	124.64	4.12	86.36	128.76	167.55
	D Net gain on fair value changes	1,045.65	580.55	-	1,626.20	-
	E Revenue from Operations (A to D)	7,286.17	6,317.47	5,602.46	13,603.64	11,223.26
	F Other Income	13.00	1.54	1.30	14.54	2.46
	Total Revenue (E+F)	7,299.17	6,319.01	5,603.76	13,618.18	11,225.72
2	Expenses					
	A Finance Costs	3,778.93	3,619.83	3,250.36	7,398.76	6,429.23
	B Net translation/ transaction exchange loss	782.51	332.72	15.71	1,115.23	70.77
	C Fees and commission Expense	4.47	8.22	3.07	12.69	10.75
	D Net loss on fair value changes	-	-	19.24	-	187.71
	E Impairment on financial instruments	64.32	131.84	257.64	196.16	980.62
	F Employee Benefits Expense	26.73	43.18	32.82	69.91	89.32
	G Depreciation, amortization and impairment	1.59	1.59	1.31	3.18	2.61
	H Corporate Social Responsibility Expenses	12.00	47.47	9.87	59.47	15.21
	I Other Expenses	103.17	23.32	19.50	126.49	44.34
	Total Expenses (A to I)	4,773.72	4,208.17	3,609.52	8,981.89	7,830.56
3	Profit before Tax (1-2)	2,525.45	2,110.84	1,994.24	4,636.29	3,395.16
4	Tax Expense					
	A Current Tax	301.97	344.14	577.11	646.11	1,149.98
	B Deferred Tax	459.15	298.00	9.37	757.15	(238.54)
	Total Tax Expense (A+B)	761.12	642.14	586.48	1,403.26	911.44
5	Net profit for the period (3-4)	1,764.33	1,468.70	1,407.76	3,233.03	2,483.72
6	Other comprehensive Income/(Loss)					
	A Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	7.46	-	(4.02)	7.46	(4.02)
	- Changes in fair value of investments	(22.64)	(71.44)	18.42	(94.08)	3.03
	B Income tax relating to these items	(0.99)	(0.83)	1.39	(1.82)	1.39
	Other comprehensive Income/(Loss) for the period (A+B)	(16.17)	(72.27)	15.79	(88.44)	0.40
7	Total comprehensive Income for the period (5+6)	1,748.16	1,396.43	1,423.55	3,144.59	2,484.12
8	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
9	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)					
	A Basic	8.93	7.44	7.13	16.37	12.58
	B Diluted	8.93	7.44	7.13	16.37	12.58

See accompanying notes to the financial results.



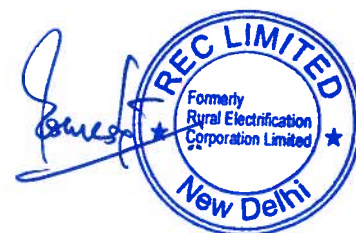
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	As at 30.09.2018 (Unaudited)
	ASSETS	
(1)	Financial Assets	
(a)	Cash and cash equivalents	22.06
(b)	Other Bank Balances	3,513.17
(c)	Derivative financial instruments	2,841.68
(d)	Loans	2,46,976.69
(e)	Investments	2,820.81
(f)	Other financial assets	7,277.47
	Total - Financial Assets (1)	2,63,451.88
(2)	Non-Financial Assets	
(a)	Current tax assets (net)	177.11
(b)	Deferred tax assets (net)	2,124.99
(c)	Investment Property	0.01
(d)	Property, Plant & Equipment	145.16
(e)	Capital Work-in-Progress	146.87
(f)	Intangible Assets Under Development	1.91
(g)	Other Intangible Assets	4.71
(h)	Other non-financial assets	49.56
	Total - Non-Financial Assets (2)	2,650.32
	Total ASSETS (1+2)	2,66,102.20
	LIABILITIES AND EQUITY	
	LIABILITIES	
(1)	Financial Liabilities	
(a)	Derivative financial instruments	134.90
(b)	Debt Securities	1,86,463.94
(c)	Borrowings (other than debt securities)	33,372.59
(d)	Subordinated Liabilities	2,566.96
(e)	Other financial liabilities	10,152.89
	Total - Financial Liabilities (1)	2,32,691.28
(2)	Non-Financial Liabilities	
(a)	Provisions	596.70
(b)	Other non-financial liabilities	58.77
	Total - Non-Financial Liabilities (2)	655.47
(3)	EQUITY	
(a)	Equity Share Capital	1,974.92
(b)	Other equity	30,780.53
	Total - Equity (3)	32,755.45
	Total - LIABILITIES AND EQUITY (1+2+3)	2,66,102.20

Notes:

- 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'.



The financial results 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.

These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 30th September 2018. Any application/ guidance/ directions issued by RBI or other regulators will be adopted/ implemented as and when they are issued.

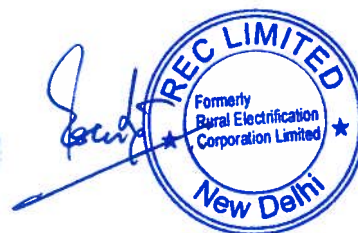
- The above financial results were reviewed by the Audit Committee at the meeting held on 5th December 2018 and approved and taken on record by the Board of Directors at the meeting held on 5th December 2018. These have been subjected to limited review by the Statutory Auditors of the Company.
- In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliation of the Net Profit reported for the period ended 30th September 2017 under the previous GAAP and Ind-AS is as under:

(₹ in Crores)			
S. No.	Particulars	Q2 FY18	H1 FY18
(A)	Net Profit for the period as reported under the previous GAAP	1,214.66	2,515.80
(B)	Add/ (Less) - Ind-AS Adjustments		
(i)	Adjustment on account of Expected Credit Loss	52.85	(347.25)
(ii)	Adjustment on account of MTM accounting for derivatives	118.16	30.37
(iii)	Adjustment on account of effective interest rate on financial liabilities and financial assets	(3.52)	(24.53)
(iv)	Changes in Fair Value of Investments through Other Comprehensive Income (OCI)	-	19.61
(v)	Re-measurement gains/(losses) on defined benefit plans through OCI	4.02	4.02
(vi)	Other Misc. adjustments	0.16	0.65
(vii)	Tax impact	21.43	285.05
(C)	Net Profit as per Ind AS (A+B)	1,407.76	2,483.72
(D)	Other Comprehensive Income (net of tax)		
(i)	Re-measurement gains/(losses) on defined benefit plans	(4.02)	(4.02)
(ii)	Adjustment on account of Fair value change in investments	18.42	3.03
(iii)	Tax impact	1.39	1.39
(E)	Total Comprehensive Income (net of tax) as per Ind AS (C+D)	1,423.55	2,484.12

- 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 30th September 2018
1.	Credit-impaired loan assets	20,354.89
2.	Impairment Allowance Maintained	9,347.12
	Impairment Allowance Coverage (%) (2/1)	45.92%

- 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'.
- The Company has started 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.
- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.
- 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.



9. The Company has raised US\$ 700 million 5-year US Dollars denominated bonds in Nov. 2018 from its inaugural foray into the 144A market and under its Global Medium Term Note (GMTN) Programme of USD\$ 5 Billion. The amount raised has since been utilized for funding Infrastructure Power Sector projects as per the extant RBI guidelines.
10. 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.
11. The Company has not issued any redeemable preference shares till date.
12. 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 30th Sept. 2018
(i)	Net Worth	₹ in Crores	32,755.45
(ii)	Debenture Redemption Reserve	₹ in Crores	1,219.84
(iii)	Debt-Equity Ratio	times	6.58

13. The financial results for the period ended 30th September 2018 as per Schedule III Division II of the Companies Act, 2013 have been annexed herewith this statement as Annexure-B in compliance of the BSE Circular No. LIST/COMP/27/2018-19 dated 22nd November 2018 and NSE Circular No. NSE/CML/2018/32 dated 22nd November 2018.
14. The Shareholders of the Company had approved the proposed dividend of ₹ 1.75 per equity share of ₹ 10/- each for the financial year ended 31st March 2018 in the Annual General Meeting of the Company held on 25th September 2018. Accordingly, a provision of ₹ 406.96 crores has been made in the books of accounts towards the same (including dividend distribution tax) and the Net Worth of the Company stands adjusted for the same. The total dividend declared for the financial year 2017-18 amounted to ₹ 9.15 per equity share of ₹ 10/- each.
15. For all the secured bonds issued by the Company and outstanding as at 30th September 2018, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.

Place: New Delhi
Date: 5th December 2018

For REC Limited

P.V. Ramesh
Chairman & Managing Director
DIN - 02836069

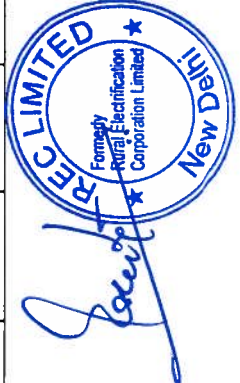



Previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities

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	INE020B07DY9	Institutional Bonds	87 - II	657.40	10.85%	03-10-17	PAID	01-10-18	71.33	01-10-18	657.40
2	INE020B07EB5	Institutional Bonds	87A - III	61.80	11.15%	24-10-17	PAID	24-10-18	6.89	24-10-18	61.80
3	INE020B07EG4	Institutional Bonds	88	1,495.00	8.65%	15-01-18	PAID	15-01-19	129.32	15-01-19	1,495.00
4	INE020B07EP5	Institutional Bonds	90	2,000.00	8.80%	03-08-18	PAID	03-08-19	176.00	03-08-19	2,000.00
5	INE020B07ER1	Institutional Bonds	90B-II	868.20	8.72%	04-09-18	PAID	04-09-19	75.71	04-09-19	868.20
6	INE020B07EV3	Institutional Bonds	90C-II	1,040.00	8.80%	06-10-17	PAID	07-10-18	91.52	07-10-19	1,040.00
7	INE020B07EY7	Institutional Bonds	91-II	995.90	8.80%	17-11-17	PAID	18-11-18	87.64	18-11-19	995.90
8	INE020B07FC0	Institutional Bonds	92-II	945.30	8.65%	22-01-18	PAID	22-01-19	81.77	22-01-20	945.30
9	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	08-06-18	PAID	10-06-19	109.38	09-06-25	1,250.00
10	INE020B08435	Institutional Bonds	95-1	200.00	8.70%	12-07-18	PAID	12-07-19	17.40	12-07-19	200.00
11	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	12-07-18	PAID	12-07-19	157.50	14-07-25	1,800.00
12	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	25-10-17	PAID	25-10-18	101.20	26-10-20	1,150.00
13	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	29-11-17	PAID	29-11-18	186.60	30-11-20	2,120.50
14	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	15-03-18	PAID	15-03-19	275.40	15-03-21	3,000.00
15	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	16-07-18	PAID	15-07-19	144.45	15-07-21	1,500.00
16	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	10-08-18	PAID	12-08-19	300.69	10-08-21	3,171.80
17	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	13-11-17	PAID	12-11-18	382.41	11-11-21	3,922.20
18	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	15-06-18	PAID	17-06-19	222.36	15-06-22	2,378.20
19	INE020B08765	Institutional Bonds	108-II	960.00	9.39%	20-07-18	PAID	22-07-19	90.14	22-07-19	960.00
20	INE020B08799	Institutional Bonds	111-I	452.80	9.02%	20-11-17	PAID	19-11-18	40.84	19-11-19	452.80
21	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
22	INE020B08823	Institutional Bonds	113	1,542.00	8.87%	08-03-18	PAID	08-03-19	136.78	09-03-20	1,542.00
23	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	12-04-18	PAID	12-04-19	379.26	12-04-23	4,300.00
24	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	31-05-18	PAID	31-05-19	201.50	31-05-23	2,500.00
25	INE020B07HX2	Institutional Bonds	116-II	850.00	9.24%	17-10-17	PAID	17-10-18	78.54	17-10-18	850.00
26	INE020B07HY0	Institutional Bonds	117	2,878.00	9.36%	06-11-17	PAID	06-11-18	269.96	06-11-18	2,878.00
27	INE020B07HZ7	Institutional Bonds	118	1,655.00	9.61%	03-01-18	PAID	03-01-19	159.05	03-01-19	1,655.00
28	INE020B07IA8	Institutional Bonds	119	2,090.00	9.63%	05-02-18	PAID	05-02-19	201.27	05-02-19	2,090.00
29	INE020B07IV4	Institutional Bonds	122	1,700.00	9.02%	18-06-18	PAID	18-06-19	153.34	18-06-19	1,700.00
30	INE020B07IW2	Institutional Bonds	123-1	1,515.00	9.40%	17-07-18	PAID	17-07-19	142.41	17-07-21	1,515.00
31	INE020B07IZ5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	27-08-18	PAID	26-08-19	182.10	23-08-24	1,955.00
32	INE020B08856	Institutional Bonds	125	3,000.00	9.04%	13-10-17	PAID	15-10-18	272.69	11-10-19	3,000.00
33	INE020B08864	Institutional Bonds	126	1,700.00	8.56%	13-11-17	PAID	13-11-18	145.52	13-11-19	1,700.00
34	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	15-05-18	PAID	15-05-19	130.82	04-12-21	1,550.00
35	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	15-05-18	PAID	15-05-19	192.83	21-12-24	2,250.00
36	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	15-05-18	PAID	15-05-19	158.43	23-01-25	1,925.00



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	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	15-05-18	PAID	15-05-19	192.28	06-02-25	2,325.00
38	INE020B08916	Institutional Bonds	131	2,285.00	8.35%	23-02-18	PAID	25-02-19	191.84	21-02-25	2,285.00
39	INE020B08922	Institutional Bonds	132	700.00	8.27%	15-05-18	PAID	15-05-19	57.89	09-03-22	700.00
40	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	15-12-17	PAID	15-12-18	198.87	10-04-25	2,396.00
41	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	15-12-17	PAID	15-12-18	223.90	14-08-20	2,675.00
42	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	15-12-17	PAID	15-12-18	229.90	22-09-20	2,750.00
43	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	31-10-17	PAID	31-10-18	209.64	07-10-25	2,585.00
44	INE020B08971	Institutional Bonds	137	2,225.00	8.05%	01-01-18	PAID	07-12-18	166.84	07-12-18	2,225.00
45	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	31-10-17	PAID	31-10-18	181.00	21-10-21	2,500.00
46	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	30-11-17	PAID	30-11-18	157.92	07-11-26	2,100.00
47	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	01-01-18	PAID	31-12-18	72.63	09-12-21	1,020.00
48	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	01-01-18	PAID	31-12-18	225.58	30-12-26	3,000.00
49	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	31-01-18	PAID	31-01-19	87.08	29-06-20	1,275.00
50	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	28-02-18	PAID	28-02-19	59.54	21-09-20	835.00
51	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	28-02-18	PAID	28-02-19	46.63	28-02-22	625.00
52	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	31-03-18	PAID	30-03-19	218.23	12-03-27	2,745.00
53	INE020B08AI6	Institutional Bonds	148	1,200.00	7.42%	17-03-18	PAID	18-03-19	89.04	17-06-20	1,200.00
54	INE020B08AJ4	Institutional Bonds	149	2,485.00	6.87%	24-09-18	PAID	24-09-19	170.72	24-09-20	2,485.00
55	INE020B08AK2	Institutional Bonds	150	2,670.00	7.03%	07-09-18	PAID	09-09-19	187.70	07-09-22	2,670.00
56	INE020B08AL0	Institutional Bonds	151	1,150.00	6.75%	26-03-18	PAID	26-03-19	77.63	26-03-19	1,150.00
57	INE020B08AM8	Institutional Bonds	152	1,225.00	7.09%	NA	NA	17-10-18	86.85	17-10-22	1,225.00
58	INE020B08AN6	Institutional Bonds	153	2,850.00	6.99%	01-01-18	PAID	31-12-18	199.22	31-12-20	2,850.00
59	INE020B08AO4	Institutional Bonds	154	600.00	7.18%	21-05-18	PAID	21-05-19	43.08	21-05-21	600.00
60	INE020B08AP1	Institutional Bonds	155	1,912.00	7.45%	NA	NA	30-11-18	142.44	30-11-22	1,912.00
61	INE020B08AQ9	Institutional Bonds	156	3,533.00	7.70%	NA	NA	12-12-18	272.04	10-12-27	3,533.00
62	INE020B08AR7	Institutional Bonds	157	1,055.00	7.60%	17-04-18	PAID	18-04-19	80.18	17-04-21	1,055.00
63	INE020B08AS5	Institutional Bonds	158	2,465.00	7.70%	15-03-18	PAID	15-03-19	189.81	15-03-21	2,465.00
64	INE020B08AT3	Institutional Bonds	159	950.00	7.99%	NA	NA	25-02-19	75.91	23-02-23	950.00
65	INE020B08AU1	Institutional Bonds	160	1,450.00	7.77%	17-09-18	PAID	16-09-19	112.67	16-09-19	1,450.00
66	INE020B08AV9	Institutional Bonds	161-A	3,000.00	7.59%	NA	NA	15-03-19	227.70	13-03-20	3,000.00
67	INE020B08AW7	Institutional Bonds	161-B	800.00	7.73%	15-06-18	PAID	17-06-19	61.84	15-06-21	800.00
68	INE020B08BA1	Institutional Bonds	162	2,500.00	8.55%	NA	NA	09-08-19	213.75	09-08-28	2,500.00
69	INE020B08BB9	Institutional Bonds	163	2,500.00	8.63%	NA	NA	27-08-19	215.75	25-08-28	2,500.00
70	INE020B08476	Zero Coupon Bonds	Series - I	989.41	8.25%	NA	NA	NA	NA	15-12-20	989.41
71	INE020B08484	Zero Coupon Bonds	Series - II	220.75	8.75%	NA	NA	NA	NA	03-02-21	220.75
72	INE020B07GG9	Tax Free Bonds	2011-12	692.47	7.93%	02-07-18	PAID	01-07-19	54.91	28-03-22	692.47
73	INE020B07GG9	Tax Free Bonds	2011-12	147.20	8.13%	02-07-18	PAID	01-07-19	11.97	28-03-22	147.20
74	INE020B07GH7	Tax Free Bonds	2011-12	1,950.76	8.12%	02-07-18	PAID	01-07-19	158.40	29-03-27	1,950.76



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
75	INE020B07GH7	Tax Free Bonds	2011-12	209.56	8.32%	02-07-18	PAID	01-07-19	17.44	29-03-27	209.56
76	INE020B07HM5	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	29-08-18	PAID	29-08-19	16.74	29-08-23	209.00
77	INE020B07HN3	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	29-08-18	PAID	29-08-19	96.53	29-08-28	1,141.00
78	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
79	INE020B07HV6	Tax Free Bonds	Private Placement-2013-14	45.00	8.54%	11-10-17	PAID	11-10-18	3.84	11-10-28	45.00
80	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
81	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
82	INE020B07GW6	Tax Free Bonds	2012-13	789.41	7.22%	01-12-17	PAID	01-12-18	57.00	19-12-22	789.41
83	INE020B07GW6	Tax Free Bonds	2012-13	375.90	7.72%	01-12-17	PAID	01-12-18	29.02	19-12-22	375.90
84	INE020B07GX4	Tax Free Bonds	2012-13	428.58	7.38%	01-12-17	PAID	01-12-18	31.63	20-12-27	428.58
85	INE020B07GX4	Tax Free Bonds	2012-13	423.46	7.88%	01-12-17	PAID	01-12-18	33.37	20-12-27	423.46
86	INE020B07GY2	Tax Free Bonds	2012-13	50.69	6.88%	01-12-17	PAID	01-12-18	3.49	27-03-23	50.69
87	INE020B07GY2	Tax Free Bonds	2012-13	30.66	7.38%	01-12-17	PAID	01-12-18	2.26	27-03-23	30.66
88	INE020B07GZ9	Tax Free Bonds	2012-13	7.07	7.04%	01-12-17	PAID	01-12-18	0.50	27-03-28	7.07
89	INE020B07GZ9	Tax Free Bonds	2012-13	42.64	7.54%	01-12-17	PAID	01-12-18	3.22	27-03-28	42.64
90	INE020B07HO1	Tax Free Bonds	2013-14	262.69	8.01%	01-12-17	PAID	01-12-18	21.04	25-09-23	262.69
91	INE020B07HR4	Tax Free Bonds	2013-14	312.36	8.26%	01-12-17	PAID	01-12-18	25.80	25-09-23	312.36
92	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
93	INE020B07HS2	Tax Free Bonds	2013-14	1,083.07	8.71%	01-12-17	PAID	01-12-18	91.72	25-09-28	1,083.07
94	INE020B07HQ6	Tax Free Bonds	2013-14	16.98	8.37%	01-12-17	PAID	01-12-18	1.42	26-09-33	16.98
95	INE020B07HT0	Tax Free Bonds	2013-14	38.31	8.62%	01-12-17	PAID	01-12-18	3.30	26-09-33	38.31
96	INE020B07IC4	Tax Free Bonds	2013-14	291.96	8.19%	01-12-17	PAID	01-12-18	23.91	22-03-24	291.96
97	INE020B07IE7	Tax Free Bonds	2013-14	127.36	8.44%	01-12-17	PAID	01-12-18	10.75	22-03-24	127.36
98	INE020B07ID2	Tax Free Bonds	2013-14	253.01	8.63%	01-12-17	PAID	01-12-18	21.83	23-03-29	253.01
99	INE020B07IG5	Tax Free Bonds	2013-14	277.42	8.88%	01-12-17	PAID	01-12-18	24.63	23-03-29	277.42
100	INE020B07IE0	Tax Free Bonds	2013-14	28.28	8.61%	01-12-17	PAID	01-12-18	2.43	24-03-34	28.28
101	INE020B07IH3	Tax Free Bonds	2013-14	81.38	8.86%	01-12-17	PAID	01-12-18	7.21	24-03-34	81.38
102	INE020B07ID7	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
103	INE020B07IP4	Tax Free Bonds	2015-16	51.51	6.89%	01-12-17	PAID	01-12-18	3.55	05-11-25	51.51
104	INE020B07IQ2	Tax Free Bonds	2015-16	54.41	7.14%	01-12-17	PAID	01-12-18	3.89	05-11-25	54.41
105	INE020B07IR0	Tax Free Bonds	2015-16	133.69	7.09%	01-12-17	PAID	01-12-18	9.48	05-11-30	133.69
106	INE020B07IS8	Tax Free Bonds	2015-16	39.22	7.34%	01-12-17	PAID	01-12-18	2.88	05-11-30	39.22
107	INE020B07IT6	Tax Free Bonds	2015-16	278.74	7.18%	01-12-17	PAID	01-12-18	20.01	05-11-35	278.74
108	INE020B07IU4	Tax Free Bonds	2015-16	142.43	7.43%	01-12-17	PAID	01-12-18	10.58	05-11-35	142.43
109	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	9.00%	15-02-18	PAID	15-02-19	0.46	15-02-19	5.00



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
110	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	9.00%	15-02-18	PAID	15-02-19	0.12	15-02-22	1.38
111	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.00%	15-02-18	PAID	15-02-19	0.10	15-02-27	1.13
112	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	9.00%	15-02-18	CUMULATIVE	15-02-19	1.90	15-02-19^	13.43
113	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	9.00%	15-02-18	CUMULATIVE	15-02-19	0.79	15-02-22^	5.73
114	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.00%	15-02-18	CUMULATIVE	15-02-19	0.40	15-02-27^	2.83
115	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
116	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.00%	31-03-18	PAID	31-03-19	0.13	31-03-21	1.61
117	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	8.00%	31-03-18	PAID	31-03-19	4.87	31-03-2019*	58.50
118	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	3.79	8.00%	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



Financial Results for the Period Ended 30th September 2018 as per Schedule III Division II of the Companies Act, 2013

(₹ in Crores)

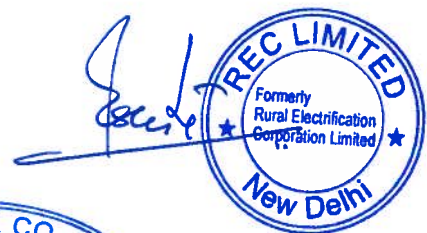
Sl. No.	Particulars	Quarter Ended			Period Ended	
		30-09-18 (Unaudited)	30-06-18 (Unaudited)	30-09-17 (Unaudited)	30-09-18 (Unaudited)	30-09-17 (Unaudited)
1	A Interest Income	6,061.64	5,732.80	5,475.17	11,794.44	11,014.78
	B Net gain on fair value changes	1,045.65	580.55	-	1,626.20	-
	C Other Operating Income	178.88	4.12	127.29	183.00	208.48
	D Revenue from Operations (A to C)	7,286.17	6,317.47	5,602.46	13,603.64	11,223.26
	E Other Income	13.00	1.54	1.30	14.54	2.46
	Total Revenue (D+E)	7,299.17	6,319.01	5,603.76	13,618.18	11,225.72
2	Expenses					
	A Finance Costs	3,783.40	3,628.05	3,253.43	7,411.45	6,439.98
	B Net translation/ transaction exchange loss	782.51	332.72	15.71	1,115.23	70.77
	C Net loss on fair value changes	-	-	19.24	-	187.71
	D Impairment on financial instruments	64.32	131.84	257.64	196.16	980.62
	E Employee Benefits Expense	26.73	43.18	32.82	69.91	89.32
	F Depreciation, amortization and impairment	1.59	1.59	1.31	3.18	2.61
	G Corporate Social Responsibility Expenses	12.00	47.47	9.87	59.47	15.21
	H Other Expenses	103.17	23.32	19.50	126.49	44.34
	Total Expenses (A to H)	4,773.72	4,208.17	3,609.52	8,981.89	7,830.56
3	Profit before Tax (1-2)	2,525.45	2,110.84	1,994.24	4,636.29	3,395.16
4	Tax Expense					
	A Current Tax	301.97	344.14	577.11	646.11	1,149.98
	B Deferred Tax	459.15	298.00	9.37	757.15	(238.54)
	Total Tax Expense (A+B)	761.12	642.14	586.48	1,403.26	911.44
5	Net profit for the period (3-4)	1,764.33	1,468.70	1,407.76	3,233.03	2,483.72
6	Other comprehensive Income/(Loss)					
	A Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	7.46	-	(4.02)	7.46	(4.02)
	- Changes in fair value of investments	(22.64)	(71.44)	18.42	(94.08)	3.03
	B Income tax relating to these items	(0.99)	(0.83)	1.39	(1.82)	1.39
	Other comprehensive Income/(Loss) for the period (A+B)	(16.17)	(72.27)	15.79	(88.44)	0.40
7	Total comprehensive Income for the period (5+6)	1,748.16	1,396.43	1,423.55	3,144.59	2,484.12
8	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
9	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)					
	A Basic	8.93	7.44	7.13	16.37	12.58
	B Diluted	8.93	7.44	7.13	16.37	12.58



Statement of Assets and Liabilities as per Schedule III Division II of the Companies Act, 2013

(₹ in Crores)

Sl. No.	Particulars	As at 30.09.2018 (Unaudited)
I.	ASSETS	
(1)	Non-current Assets	
(a)	Property, Plant & Equipment	145.16
(b)	Capital Work-in-Progress	146.87
(c)	Investment Property	0.01
(d)	Other Intangible Assets	4.71
(e)	Intangible Assets Under Development	1.91
(f)	Financial Assets	
	(i) Investments	2,318.31
	(ii) Loans	2,13,844.68
	(iii) Other financial assets	8,866.64
(g)	Income tax assets (net)	177.11
(h)	Deferred tax assets (net)	2,124.99
(i)	Other non-current assets	47.63
	Total non-current assets (1)	2,27,678.02
(2)	Current Assets	
(a)	Financial Assets	
	(i) Investments	502.50
	(ii) Cash and cash equivalents	22.06
	(iii) Other bank balances	3,513.17
	(iv) Loans	33,132.01
	(v) Other financial assets	1,252.51
(b)	Other current assets	1.93
	Total current assets (2)	38,424.18
	Total ASSETS (1+2)	2,66,102.20
II.	EQUITY & LIABILITIES	
(1)	Equity	
(a)	Equity Share Capital	1,974.92
(b)	Other equity	30,780.53
	Total equity (1)	32,755.45
(2)	Non-current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	1,63,373.03
	(ii) Other financial liabilities	7,120.79
(b)	Provisions	127.64
(c)	Other non-current liabilities	9.99
	Total non-current liabilities (2)	1,70,631.45
(3)	Current Liabilities	
(a)	Financial Liabilities	
	(i) Borrowings	59,030.46
	(ii) Other financial liabilities	3,167.00
(b)	Other current liabilities	48.78
(c)	Provisions	469.06
	Total current liabilities (3)	62,715.30
	Total EQUITY & LIABILITIES (1+2+3)	2,66,102.20



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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' Review Report

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

We have reviewed the accompanying statement of unaudited standalone Ind-AS Financial Results of REC Limited (Formerly Rural Electrification Corporation Limited) (the "Company") for the period ended 30th September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results 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. The financial results for the period ended 30th September 2018 as per Schedule III Division II of the Companies Act 2013 have also been annexed in compliance of the BSE Circular No. LIST/COMP/27/2018-19 dated 22nd November 2018 and NSE Circular No. NSE/CML/2018/32/ dated 22nd November 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the interim financial information based on our review.

We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results read with notes thereon, prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards (Ind-AS) specified under Section 133 of the




Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.S. Mathur & Co.

Chartered Accountants

Firm Regn No. 008744A


S.C. Choudhary

Partner

M.No. 082023



For A.R. & Co.

Chartered Accountants

Firm Regn No. 002744C


Shelly Goel

Partner

M.No. 307309



Place : New Delhi

Date : 5th December 2018