SEC-1/187(2)/2023/1516

Dated: November 1, 2023

लिस्टिंग **विभाग,** **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** **एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स,** **बांद्रा (पूर्व), मुंबई - ४०० ०५१**	कॉर्पोरेट **संबंध विभाग** **बीएसई लिमिटेड** **पहली मंजिल, फीरोज जीजीभोय टावर्स** **दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१**
स्क्रिप कोड—**RECLTD**	स्क्रिप कोड—**532955**
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: Outcome of Board Meeting held on November 1, 2023

Sir/Madam,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors of REC Limited in its meeting held on November 1, 2023, inter-alia considered and approved the following:

1. **Unaudited financial results (standalone & consolidated)** of the Company for the quarter and half year ended September 30, 2023, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 1, 2023. The said financial results have been subjected to Limited Review by M/s. Kailash Chand Jain & Co. and M/s. S C V & Co LLP, Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith.

2. **Special Purpose Financial Statements (Standalone and Consolidated)** for the period ended September 30, 2023, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 1, 2023. The same has been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the company and its holding company. A copy of Special purpose financial statements and Limited Review Report thereof, are also enclosed herewith.

3. **Declaration of 2nd interim dividend** @ ₹3.50 (Rupees Three and Paise Fifty only) per equity share of ₹10/- each for the financial year 2023-24. Further, the record date for the said interim dividend is **Monday, November 13, 2023** and the said interim

dividend shall be paid on or before **November 30, 2023** to those shareholders, whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on **November 13, 2023** in respect of shares held in electronic form; and (b) as members in the register of members on **November 13, 2023** in respect of physical shares.

The Board meeting commenced at 10.30 a.m. and concluded at 12.20....... p.m.

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद,

भवदीय,

Jyoti Shubhra Amitabh

Digitally signed by Jyoti Shubhra Amitabh
DN: c=IN, o=Personal, title=0573,
pseudonym=1330658119148362 76Dm3B8269pXyOd3,
2.5.4.20=90de92ff366d85bfab279748dedfb1a88a5af19e87ea57b3f19ab9d20d92f4e8,
postalCode=201301, st=Uttar Pradesh,
serialNumber=159303584c6c1556d495ded817d8acafb7052d4bc2ffef2356115a0e92ae00ac, cn=Jyoti Shubhra Amitabh
Date: 2023.11.01 12:39:48 +05'30'

(जे. एस. अमिताभ)
कार्यकारी निदेशक और कंपनी सचिव

संलग्न : ए / ए

KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

Review Report on Special Purpose Standalone Interim Financial Statements for the period ended 30th September, 2023 of REC Limited.

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying Special Purpose Standalone Interim Financial Statements of **REC Limited** ('Company') which comprise the Balance Sheet as at September 30, 2023, and the related Statement of Profit and Loss(including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the six months period then ended and a summary of significant accounting policies (together hereinafter referred as "Special Purpose Standalone Interim Financial Statements") as required by Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34").

Management's Responsibility for the Special Purpose Standalone Interim Financial Statements.

These Special Purpose Standalone Interim Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Standalone Interim Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company ("Power Finance Ltd").

Scope of review

We conducted our review of the Special Purpose Standalone Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Special Purpose Standalone Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi Chartered Accountants

procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Standalone Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other Matters

We did not review or audited the standalone financial statements of the Company for the financial year ended March 31, 2023. These standalone financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the standalone financial results of the Company for the year ended March 31, 2023.

Our conclusion on the Special Purpose Standalone Interim Financial Statements is not modified in respect of this matter.

This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

Saurabh

Name - Saurabh Chouhan

Designation: Partner
Membership Number: 167453

UDIN: 23167453BGRWJB9273

Date: November 01, 2023
Place: Mumbai

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

SCV & Co. LLP New Delhi NCR Chartered Accountants

Abhinav Khosla

Name – Abhinav Khosla

Designation: Partner
Membership Number: 087010

UDIN: 23087010BGZFGM7126

REC Limited

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

Balance Sheet as at 30th September 2023

(₹ In Crores)

S. No.	Particulars	Note No.	As at 30-09-2023	As at 31-03-2023
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	6	5,994.63	39.00
(b)	Bank balances other than (a) above	7	608.35	1,948.34
(c)	Derivative financial instruments	8	11,354.40	8,981.61
(d)	Loans	9	4,63,095.98	4,22,063.91
(e)	Investments	10	3,253.31	3,137.96
(f)	Other financial assets	11	24,438.12	24,400.28
	Total - Financial Assets (1)		5,08,744.79	4,60,591.12
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	12	295.78	295.78
(b)	Deferred tax assets (net)	13	2,694.65	3,276.99
(c)	Property, Plant & Equipment	14	634.84	638.91
(d)	Capital Work-in-Progress	14	6.63	2.72
(e)	Other Intangible Assets	14	0.72	1.62
(f)	Other non-financial assets	15	82.78	69.65
	Total - Non-Financial Assets (2)		3,715.40	4,285.67
(3)	Assets classified as held for sale	16	0.05	0.34
	Total ASSETS (1+2+3)		5,12,460.24	4,64,877.13
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	8	935.14	976.95
(b)	Debt Securities	17	2,51,174.87	2,36,948.99
(c)	Borrowings (other than debt securities)	18	1,64,346.40	1,37,114.13
(d)	Subordinated Liabilities	19	4,043.21	6,773.30
(e)	Other financial liabilities	20	28,401.54	25,174.58
	Total - Financial Liabilities (1)		4,48,901.16	4,06,987.95
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	21	172.44	-
(b)	Provisions	22	102.60	110.94
(c)	Other non-financial liabilities	23	166.72	98.57
	Total - Non-Financial Liabilities (2)		441.76	209.51
(3)	**EQUITY**			
(a)	Equity Share Capital	24	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	25	558.40	558.40
(c)	Other equity	26	59,925.70	54,488.05
	Total - Equity (3)		63,117.32	57,679.67
	Total - LIABILITIES AND EQUITY (1+2+3)		5,12,460.24	4,64,877.13
	Company Overview and Significant Accounting Policies	1 to 5		

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi Chartered Accountants

REC Limited

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

Statement of Profit and Loss for the period ended 30th September 2023

(₹ in Crores)

S. No.	Particulars	Note No.	Period ended 30-09-2023	Period ended 30-09-2022
	Revenue from Operations			
(i)	Interest Income	27	22,082.49	19,062.07
(ii)	Dividend Income	28	24.71	9.90
(iii)	Fees and Commission Income	29	90.53	90.07
(iv)	Net gain/ (loss) on fair value changes	34	354.28	237.86
I.	**Total Revenue from Operations (i to iii)**		22,551.51	19,399.90
II.	Other Income	30	19.28	17.16
III.	**Total Income (I+II)**		22,570.79	19,417.06
	Expenses			
(i)	Finance Costs	31	14,399.88	11,105.36
(ii)	Net translation/ transaction exchange loss	32	130.53	936.34
(iii)	Fees and commission Expense	33	9.77	6.92
(iv)	Impairment on financial instruments	35	(702.37)	728.38
(v)	Employee Benefits Expenses	36	90.91	106.21
(vi)	Depreciation and amortization	37	11.85	11.74
(vii)	Corporate Social Responsibility Expenses	38	44.86	94.45
(viii)	Other Expenses	39	66.74	59.08
IV.	**Total Expenses (i to viii)**		14,052.17	13,048.48
V.	**Profit before Tax (III-IV)**		8,518.62	6,368.58
VI.	Tax Expense	40		
(i)	Current Tax			
	- Current Year		1,531.52	1,317.48
	- Earlier Years		-	(90.36)
(ii)	Deferred Tax		253.50	(34.18)
	Total Tax Expense (i+ii)		1,785.02	1,192.94
VII.	**Profit for the period**		6,733.60	5,175.64
	Other comprehensive Income/(Loss)			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		1.05	(2.36)
	- Tax impact on above		(0.26)	0.59
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)		34.58	(36.71)
	- Tax impact on above		(0.42)	(0.11)
	Sub-Total (i)		34.95	(38.59)
(ii)	**Items that will be reclassified to profit or loss**			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		1.09	718.40
	- Tax impact on above		(74.33)	(180.81)
(b)	Cost of hedging reserve		890.22	(2,652.35)
	- Tax impact on above		(254.09)	667.54
	Sub-Total (ii)		562.89	(1,447.22)
VIII.	**Other comprehensive Income/(Loss) for the period (i+ii)**		597.84	(1,485.81)
IX.	Total comprehensive Income for the period (VII+VIII)		7,331.44	3,689.83
X.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	41		
(1)	For continuing operations		25.57	19.66
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		25.57	19.66

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Place: Mumbai
Date: 1st November 2023

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

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

Statement of Cash Flows for the period ended 30th September 2023

(₹ in Crores)

Particulars	Period ended 30-09-2023		Period ended 30-09-2022	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	8,516.62		6,368.58	
Adjustments for:				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.89		1.39	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)		(1.46)	
3. Depreciation & Amortization	11.85		11.74	
4. Impairment losses on Financial Instruments	(702.37)		728.38	
5. Loss/ (Gain) on Fair Value Changes (net)	(352.38)		(237.57)	
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(153.71)		32.98	
7. Interest on Commercial Paper	43.95		-	
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(306.93)		(1,137.06)	
9. Interest on Investments	(11.00)		(11.76)	
Operating Profit/ (Loss) before Changes in Operating Assets & Liabilities	7,048.60		5,755.22	
Inflow / (Outflow) on account of :				
1. Loan Assets	(39,263.07)		(9,304.45)	
2. Derivatives	(745.06)		442.46	
3. Other Financial and Non- Financial Assets	189.71		(485.77)	
4. Other Financial and Non- Financial Liabilities & Provisions	3,482.41		(1,053.68)	
Cash flow from Operations	(29,287.41)		(4,646.22)	
1. Income Tax Paid (including TDS)	(1,359.34)		(1,242.96)	
Net Cash Flow from Operating Activities		(30,646.75)		(5,889.17)
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.01		0.05	
2. Sale of assets held for sale	1.61		1.60	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(11.99)		(5.19)	
4. Finance Costs Capitalised	(0.20)		-	
5. Sale/ (Investment) in Equity Shares	3.34		4.76	
6. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(38.37)		(190.54)	
Net Cash Flow from Investing Activities		(45.60)		(189.32)
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (net)	8,545.34		(489.76)	
2. Issue/ (Redemption) of Commercial Paper (net)	3,054.89		-	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	4,759.22		5,747.94	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,807.54		3,070.02	
5. Expenses on issue of Bonus Equity Shares	-		(0.82)	
6. Raising/ (Redemption) of Subordinated Liabilities (net)	(2,500.00)		-	
7. Payment of Dividend on Equity Shares	(1,935.42)		-	
8. Repayment towards Lease Liability	(0.01)		-	
Net Cash flow from Financing Activities		36,731.56		6,327.38
Net Increase/ (Decrease) in Cash & Cash Equivalents		6,039.21		2,248.86
Cash & Cash Equivalents as at the beginning of the period		(48.59)		126.40
Cash & Cash Equivalents as at the end of the period		5,990.62		2,375.28

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi Chartered Accountants

REC Limited

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

Statement of Changes in Equity for the period ended 30th September 2023

A Equity share capital

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Balance at the beginning of the period	2,633.22	1,974.92
Changes in equity share capital during the period*	-	658.30
Balance at the end of the period	2,633.22	2,633.22

* During the FY 2022-23, the Company has issued 65,83,06,000 equity shares of ₹ 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share outstanding on the record date i.e. 18th August 2022.

B Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Balance at the beginning of the period	558.40	558.40
Changes in instruments entirely equity in nature during the period	-	-
Balance at the end of the period	558.40	558.40

C Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus							FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2022	22,302.96	196.82	5,814.00	2,236.54	(555.29)	11,781.62	6,915.36	(37.98)	194.21	(395.95)	48,452.28
Profit for the period							5,175.64				5,175.64
Remeasurement of Defined Benefit Plans (net of taxes)							(1.77)				(1.77)
Recognition through Other Comprehensive Income (net of taxes)								(36.82)	537.59	(1,984.81)	(1,484.04)
Total Comprehensive Income for the period	-	-	-	-	-	-	5,173.87	(36.82)	537.59	(1,984.81)	3,689.53
Transferred to/ (from) Retained Earnings	1,350.31	-	1,035.15			-	(2,385.46)				-
Transferred to General Reserve		-				-	-				-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)							2.54	(2.54)			-
Foreign Currency Translation gain/ (loss) on long term monetary items during the period					(290.34)						(290.34)
Amortisation during the period					20.63						20.63
Sub-total	1,350.31	-	1,035.15	-	(269.71)	-	(2,382.92)	(2.54)	-	-	(269.71)
Utilised for issue of Bonus Equity Shares				(658.30)							(658.30)
Expenses incurred on issue of Bonus Equity Shares				(0.82)							(0.82)
Dividends							(947.96)				(947.96)
Sub-total- Transaction with owners	-	-	-	(659.12)	-	-	(947.96)	-	-	-	(1,607.08)
Balance as at 30th September 2022	24,653.24	196.82	6,849.15	[illegible]	(825.00)	11,781.62	8,758.37	(77.34)	731.80	(2,380.76)	50,265.32

(₹ in Crores)

Particulars	Reserves & Surplus							FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2023	24,477.89	-	8,025.16	1,577.53	(790.44)	11,978.44	9,930.77	(101.47)	600.05	(1,709.87)	54,488.05
Profit for the period							6,733.60				6,733.60
Remeasurement of Defined Benefit Plans (net of taxes)							0.79				0.79
Recognition through Other Comprehensive Income (net of taxes)								34.16	(73.24)	636.13	597.05
Total Comprehensive Income for the period	-	-	-	-	-	-	6,734.39	34.16	(73.24)	636.13	7,331.44
Transferred to/ (from) Retained Earnings	1,444.07	-	1,346.72			-	(2,790.79)				-
Transferred to General Reserve	-	321.60				(321.60)	-				-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)							3.23	(3.23)			-
Foreign Currency Translation gain/ (loss) on long term monetary items during the period					(56.82)						(56.82)
Amortisation during the period					98.45						98.45
Sub-total	1,444.07	321.60	1,346.72	-	41.63	(321.60)	(2,787.56)	(3.23)	-	-	41.63
Dividends							(1,935.42)				(1,935.42)
Sub-total- Transaction with owners	-	-	-	-	-	-	(1,935.42)	-	-	-	(1,935.42)
Balance as at 30th September 2023	26,421.96	321.60	9,371.87	1,577.53	(748.81)	11,656.84	11,942.18	(70.54)	526.81	(1,073.74)	59,925.70

REC LIMITED
Formerly Rural Electrification Corporation Limited
New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01577212

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co.
Delhi-92
Chartered Accountants

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

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

Notes to Accounts

1. **Company Overview**

REC Limited ("REC" or the "Company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. I-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training center at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges

2. **Basis of Preparation**

These Special Purpose Standalone Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI.

These financial statements for the period ended 30th September 2023 were authorized and approved by the Board of Directors on 1st November 2023.

3. **Significant Accounting Policies**

The significant accounting policies applied in preparation of the financial statements are as given below:

3.1 **Basis of Preparation and Measurement**

The financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Company.

3.2 Income recognition

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

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

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on accrual basis based on the services rendered.

Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.

Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

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Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Company in the year of receipt.

3.3 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.4 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.5 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the financial statements before 1 April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

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3.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

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3.7 Intangible assets

Recognition and initial measurement

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the company.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.8 Lease accounting:

Right-of-use asset and related lease liability in connection with all former operating leases are recognised except for those identified as short-term or low-value lease.

An assessment at contract inception is made whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the contract is assessed for three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available
- right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- right to direct the use of the identified asset throughout the period of use and right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, a right-of-use asset and a lease liability is recognized on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

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The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

At the commencement date, the lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.9 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

3.10 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost

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- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Investments in equity shares of subsidiaries and joint ventures (carried at cost in accordance with Ind AS 27)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in Other Comprehensive Income (OCI) and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

De-recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Company formally designates and documents the hedge relationship, in accordance with the Company's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.11 Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

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The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

Loss Given Default (LGD) – LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) – EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Financial assets other than Loans

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th September, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying Statement of unaudited standalone financial results of **REC Limited** ("the Company") for the quarter ended 30th September, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial

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information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

We did not review the unaudited standalone financial results of the Company for quarter ended June 30, 2023 and for the period from April 01, 2022 to September 30, 2022. These interim unaudited standalone financial results have been reviewed by other firms of Chartered Accountants who vide their reports dated 26th July 2023 and 27th October 2022 expressed an unmodified conclusion on the unaudited standalone financial results of the Company for the quarter ended June 30, 2023 and for the period from April 01, 2022 to September 30, 2022 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

We did not audit the standalone financial statements of the Company for the financial year ended March 31, 2023. These standalone financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the standalone financial results of the Company for the year ended March 31, 2023.

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Our conclusion on the Statement is not modified in respect of this matter.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 23167453BGRWIZ1900

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

Abhinav Khosla.

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 23087010BGZFGK7755

Place: Mumbai
Date: November 01, 2023

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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
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New Delhi – 110003

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **REC Limited** ("the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group")for the quarter ended 30th September, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable .

4. The statement includes result of following entities :
    1. <u>Parent Company:</u>
       REC Limited
    2. <u>Subsidiary:</u>
       REC Power Development and Consultancy Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on review report of other, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of ₹ 120 crores and ₹ 252 crores, total net profit after tax of ₹ 40.43 crores and ₹ 47.75 crores and total other comprehensive income of ₹ Nil crores and ₹ Nil crores for the quarter and year to date ended 30th September, 2023 respectively and cash flows(net) of ₹ 14.71 crores for the year to date ended 30th September, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the unaudited consolidated financial results of the Company for quarter ended June 30, 2023 and for the period from April 01, 2022 to September 30,

2022. These interim unaudited consolidated financial results have been reviewed by other firms of Chartered Accountants who vide their reports dated 26th July 2023 and 27th October 2022 expressed an unmodified conclusion on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2023 and for the period from April 01, 2022 to September 30, 2022 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

We did not audit the consolidated financial statements of the Company for the financial year ended March 31, 2023. These consolidated financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the consolidated financial results of the Company for the year ended March 31, 2023.

Our conclusion on the Statement is not modified in respect of this matter.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 23167453BGRWJA2417

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

SCV & Co. LLP New Delhi NCR Chartered Accountants

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 23087010BGZFGL8502

Place: Mumbai
Date: November 01, 2023

REC Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
A	Interest income						
(i)	Interest income on loan assets	11,213.22	10,405.04	9,533.88	21,678.25	18,796.24	38,080.91
(ii)	Other interest income	179.78	234.45	154.41	404.23	265.82	476.33
	Sub-total (A) - Interest Income	11,393.00	10,639.49	9,688.29	22,082.48	19,062.07	38,556.74
B	Other Operating Income						
(i)	Dividend income	21.21	-	9.93	24.21	9.93	30.34
(ii)	Fees and commission income	56.64	35.89	34.40	90.53	90.07	287.17
(iii)	Net gain/ (loss) on fair value changes	104.09	250.19	207.41	354.28	239.66	48.91
	Sub-total (B) - Other Operating Income	182.94	286.08	251.74	469.02	337.63	371.42
C	Total Revenue from Operations (A+B)	11,575.94	10,925.57	9,940.03	22,551.51	19,399.70	39,208.16
D	Other Income	14.22	5.06	8.55	19.28	17.16	44.67
	Total Income (C+D)	11,590.16	10,930.63	9,948.58	22,570.79	19,417.06	39,252.83
2	Expenses						
A	Finance costs	7,280.04	7,019.84	5,778.67	14,299.88	11,105.26	23,737.56
B	Net translation/ transaction exchange loss/ (gain)	60.99	69.54	456.79	130.53	906.54	1,111.34
C	Fees and commission expense	6.29	3.48	1.43	9.77	6.92	15.79
D	Impairment on financial instruments	(760.38)	58.01	223.30	(702.37)	720.58	114.91
E	Employee benefits expenses	42.61	48.30	30.80	90.91	106.21	181.63
F	Depreciation and amortization	6.07	5.78	5.85	11.85	11.74	24.09
G	Corporate social responsibility expenses	17.26	27.30	37.55	44.56	91.45	202.65
H	Other expenses	40.61	26.13	34.55	66.74	59.08	129.59
	Total expenses (A to H)	6,783.49	7,268.68	6,519.52	14,052.17	13,048.48	25,513.96
3	Profit before tax (1-2)	4,806.67	3,661.95	3,429.03	8,518.62	6,368.58	13,738.77
4	Tax expense						
A	Current tax						
	- Current year	741.35	790.16	652.93	1,531.52	1,312.13	2,668.58
	- Earlier years	-	-	-	-	(50.36)	(142.29)
B	Deferred tax	292.44	(38.94)	47.72	253.50	(24.18)	162.84
	Total tax expense (A+B)	1,033.80	751.22	700.65	1,785.02	1,192.94	2,684.13
5	Net profit for the period (3-4)	3,772.87	2,960.73	2,728.38	6,733.60	5,175.64	11,054.64
6	Other comprehensive Income/(Loss)						
(i)	Items that will not be reclassified to profit or loss						
(a)	Re-measurement gains/(losses) on defined benefit plans	1.05	-	(2.26)	1.05	(2.26)	(5.99)
	- Tax impact on above	(0.26)	-	0.59	(0.26)	0.59	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	6.77	27.81	(5.55)	34.58	(36.71)	(58.16)
	- Tax impact on above	(0.28)	(0.14)	(0.04)	(0.42)	(0.11)	(0.22)
	Sub-total (i)	7.28	27.67	(6.19)	34.95	(38.59)	(60.55)
(ii)	Items that will be reclassified to profit or loss						
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(146.06)	147.15	510.94	1.09	718.40	542.38
	- Tax impact on above	(37.30)	(37.03)	(128.60)	(74.33)	(180.81)	(136.40)
(b)	Cost of hedging reserve	830.54	59.68	(1,591.57)	890.22	(2,652.35)	(1,755.82)
	- Tax impact on above	(239.07)	(15.02)	400.56	(254.09)	667.54	441.90
	Sub-total (ii)	408.11	154.78	(808.67)	562.89	(1,447.22)	(908.08)
	Other comprehensive Income/(Loss) for the period (i+ii)	415.39	182.45	(815.36)	597.84	(1,485.81)	(971.04)
7	Total comprehensive income for the period (5+6)	4,188.26	3,143.18	1,913.52	7,331.44	3,689.83	10,083.60
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)						55,046.45
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations (in ₹)	14.33	11.24	10.36	25.57	19.66	41.86
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	14.33	11.24	10.36	25.57	19.66	41.86

See accompanying notes to the financial results.

** Earning Per Share (EPS) is not annualised for the quarter and period ended.*

Kailash Chand Jain & Co. Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
A	Interest Income						
(i)	Interest income on loan assets	11,214.22	10,465.04	9,533.88	21,678.26	18,796.24	38,359.91
(ii)	Other interest income	185.17	226.88	156.40	413.05	269.90	486.43
	Sub-total (A) - Interest Income	11,399.39	10,691.92	9,690.28	22,091.31	19,066.14	38,846.34
B	Other Operating Income						
(i)	Dividend income	0.81	-	0.59	0.81	0.99	11.89
(ii)	Fees and commission Income	21.01	19.52	34.40	40.53	90.07	207.17
(iii)	Net gain/ (loss) on fair value changes	104.09	250.19	207.41	354.28	237.86	45.31
(iv)	Sale of services	162.94	125.93	22.91	288.87	58.34	367.55
	Sub-total (B) - Other Operating Income	288.85	395.64	265.31	684.49	387.26	631.92
C	Total Revenue from Operations (A+B)	11,688.24	11,087.56	9,955.59	22,775.80	19,453.41	39,478.26
D	Other Income	13.02	6.21	8.41	19.23	16.62	41.30
	Total Income (C+D)	11,701.26	11,093.77	9,964.00	22,795.03	19,470.06	39,520.56
2	Expenses						
A	Finance costs	7,319.77	7,048.67	5,727.58	14,368.44	11,103.17	23,738.35
B	Net translation/ transaction exchange loss/ (gain)	90.99	45.51	456.79	136.50	935.94	1,114.01
C	Fees and commission expense	6.29	5.48	1.43	11.77	5.02	16.29
D	Impairment on financial instruments	(769.40)	65.04	219.13	(704.36)	727.13	142.17
E	Cost of services rendered	62.54	106.39	7.86	168.93	23.62	51.06
F	Employee benefits expenses	48.51	54.02	37.50	102.53	118.67	204.10
G	Depreciation and amortization	6.44	5.83	5.61	11.97	11.06	21.26
H	Corporate social responsibility expenses	17.75	27.60	37.69	45.35	95.52	203.91
I	Other expenses	78.86	10.04	33.97	88.90	60.72	130.33
	Total Expenses (A to I)	6,863.65	7,370.61	6,527.76	14,236.26	13,083.85	25,622.49
3	Profit before Tax (1-2)	4,837.61	3,721.16	3,436.24	8,558.77	6,386.21	13,897.87
4	Tax Expense						
A	Current Tax						
	- Current Year	846.05	800.68	654.66	1,546.73	1,323.72	2,720.50
	- Earlier Years	0.09	-	-	0.09	(90.36)	(147.45)
B	Deferred Tax	201.57	(47.57)	49.46	254.00	(33.43)	157.64
	Total Tax Expense (A+B)	1,047.71	753.11	704.12	1,800.82	1,199.93	2,730.69
5	Net profit for the period (3-4)	3,789.90	2,968.05	2,732.12	6,757.95	5,186.28	11,166.98
6	Other comprehensive Income/(Loss)						
(i)	Items that will not be reclassified to profit or loss						
(a)	Re-measurement gains/(losses) on defined benefit plans	1.05	-	(2.36)	1.05	(2.36)	(5.99)
	- Tax impact on above	(0.26)	-	0.59	(0.26)	0.59	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	6.77	27.81	(6.88)	34.58	(35.71)	(59.16)
	- Tax impact on above	(0.28)	(0.14)	(1.04)	(0.42)	(1.11)	(0.32)
	Sub-total (i)	7.28	27.67	(5.10)	34.95	(38.59)	(62.96)
(ii)	Items that will be reclassified to profit or loss						
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(115.05)	147.15	510.91	1.09	718.40	542.20
	- Tax impact on above	(47.30)	(37.03)	(128.53)	(74.33)	(180.81)	(136.49)
(b)	Cost of hedging reserve	830.54	59.68	(1,591.57)	890.22	(2,655.95)	(1,758.52)
	- Tax impact on above	(259.07)	(15.02)	400.56	(254.09)	667.54	441.93
	Sub-total (ii)	408.11	154.78	(808.67)	562.89	(1,447.22)	(908.09)
	Other comprehensive income/(loss) for the period (i + ii)	415.39	182.45	(813.86)	597.84	(1,485.81)	(971.05)
7	Total comprehensive Income for the period (5+6)	4,205.29	3,150.50	1,918.26	7,355.79	3,700.47	10,195.93
8	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other Equity (as per audited balance sheet as at 31st March)						55,457.29
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	14.39	11.27	10.38	25.66	19.70	42.28
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	14.39	11.27	10.38	25.66	19.70	42.28

See accompanying notes to the Financial results.

* Earning Per Share (EPS) (not annualised for the quarters and period ended)

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone As at 30-09-2023 (Unaudited)	Standalone As at 31-03-2023 (Audited)	Consolidated As at 30-09-2023 (Unaudited)	Consolidated As at 31-03-2023 (Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	5,994.62	39.00	6,019.04	48.70
(b)	Bank balances other than (a) above	658.38	1,946.84	856.80	2,346.91
(c)	Trade receivables	-	-	134.98	113.00
(d)	Derivative financial instruments	11,354.40	8,981.67	11,354.40	6,081.61
(e)	Loans	4,63,095.53	4,22,055.91	4,63,095.58	4,22,303.91
(f)	Investments	3,252.21	5,157.98	3,286.94	3,170.00
(g)	Other financial assets	24,438.12	25,400.38	24,619.58	24,422.54
	Total - Financial Assets (1)	5,08,744.59	4,60,591.12	5,09,367.92	4,61,166.67
(2)	**Non-Financial Assets**				
(a)	Current tax assets (net)	295.78	295.28	300.93	305.90
(b)	Deferred tax assets (net)	2,694.05	3,276.99	2,724.72	3,307.55
(c)	Property, Plant & Equipment	694.84	638.91	635.49	699.17
(d)	Capital Work-in-Progress	6.62	2.72	6.63	2.72
(e)	Other Intangible Assets	0.72	1.62	0.72	1.63
(f)	Other non-financial assets	92.20	69.55	134.28	74.40
(g)	Investments accounted for using equity method	-	-	-	-
	Total - Non-Financial Assets (2)	3,715.40	4,265.67	3,808.78	4,331.63
(3)	**Assets classified as held for sale**	0.05	0.34	7.48	4.65
	Total ASSETS (1+2+3)	5,12,460.24	4,64,877.13	5,13,180.99	4,65,502.78
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	Derivative financial instruments	535.14	976.95	535.14	976.95
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-	25.05	41.68
(c)	Debt securities	2,51,174.07	2,36,048.99	2,51,127.11	2,36,007.33
(d)	Borrowings (other than debt securities)	1,64,346.40	1,37,114.13	1,64,346.40	1,37,114.13
(e)	Subordinated Liabilities	4,043.21	6,773.30	4,043.21	6,773.30
(f)	Other financial liabilities	28,601.54	25,171.58	28,666.49	25,345.11
	Total - Financial Liabilities (1)	4,48,901.16	4,05,957.95	4,49,143.40	4,07,153.50
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (net)	172.44		180.44	10.65
(b)	Provisions	102.60	110.54	103.29	111.62
(c)	Other non-financial liabilities	166.72	98.97	171.33	106.45
	Total - Non-Financial Liabilities (2)	441.76	209.51	455.06	228.72
(3)	Liabilities directly associated with assets classified as held for sale		-		0.02
(4)	**EQUITY**				
(a)	Equity Share Capital	2,633.22	2,633.22	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	59,925.70	54,188.05	60,390.89	54,928.89
	Total - Equity (4)	63,117.32	57,079.67	63,582.51	58,120.51
	Total - LIABILITIES AND EQUITY (1+2+3+4)	5,12,460.24	4,64,877.13	5,13,180.99	4,65,502.78

Statement of Cash Flows for the period ended 30th September 2023

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Period ended		Period ended	
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
A.	**Cash Flow from Operating Activities:**				
	Net Profit before tax	8,518.62	6,308.55	8,558.77	6,386.21
	Adjustments for:				
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.88	1.30	1.89	1.29
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(1.46)	(1.32)	(1.46)
3	Depreciation & Amortization	11.85	11.74	11.97	11.85
4	Impairment allowance on Assets Classified as Held for Sale	-	-	(0.09)	-
5	Impairment losses on Financial Instruments	(702.27)	720.30	(702.26)	727.13
5	Effective Interest Rate in respect of Loan Assets and Borrowings	(152.71)	32.98	(152.71)	32.98
7	Loss/ (Gain) on Fair Value Changes (net)	(357.38)	(237.59)	(352.23)	(237.57)
8	Interest on Commercial Paper	43.05	-	43.05	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(306.93)	(1,137.05)	(306.93)	(1,137.05)
10	Liabilities no longer required written back	-	-	(0.24)	1.20
11	Interest on Investments	(11.00)	(11.76)	(11.00)	(11.76)
	Operating profit before Changes in Operating Assets & Liabilities	7,048.60	5,755.22	7,068.50	5,773.02
	Inflow / (Outflow) on account of :				
1	Loan Assets	(39,262.07)	(9,806.45)	(39,263.07)	(9,806.45)
2	Derivatives	(745.06)	442.46	(745.06)	442.46
3	Other Financial and Non- Financial Assets	189.71	(485.57)	48.14	(675.29)
4	Other Financial and Non- Financial Liabilities & Provisions	3,482.41	(1,053.63)	3,600.85	(859.54)
	Cash flow from Operations	(29,207.41)	(4,646.21)	(29,337.59)	(4,623.80)
1	Income Tax Paid (including TDS)	(1,359.34)	(1,242.96)	(1,375.25)	(1,251.88)
	Net Cash Flow from Operating Activities	(30,646.75)	(5,889.17)	(30,712.85)	(5,875.69)
B.	**Cash Flow from Investing Activities**				
1	Sale of Property, Plant & Equipment	0.01	0.05	0.05	0.35
2	Sale of assets held for sale	1.51	1.60	1.61	1.60
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(11.99)	(5.19)	(12.50)	(5.20)
4	Finance Costs Capitalised	(0.20)	-	(0.20)	
5	Sale/ (Investment) in Equity Shares	3.34	4.76	3.04	4.76
6	Sale/(Investment) of/in shares of associate companies (Net)		-	(3.22)	[illegible]
7	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(38.27)	(190.51)	(39.37)	(190.56)
8	Maturity/(Investment) of Corporate and Term deposits		-	60.92	2.96
	Net Cash Flow from Investing Activities	(45.60)	(189.32)	11.81	(193.15)
C.	**Cash Flow from Financing Activities**				
1	Issue/ (Redemption) of Rupee Debt Securities (net)	8,545.34	(489.76)	8,545.34	(489.76)
2	Issue/ (Redemption) of Commercial Paper (net)	3,084.89	-	3,054.39	
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	4,759.22	5,747.94	4,759.22	5,747.94
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,807.54	3,070.02	24,807.54	3,070.12
5	Expenses on issue of Bonus Equity Shares	-	(0.82)	-	(0.82)
6	Raising/ (Redemption) of Subordinated Liabilities (net)	(2,500.00)	-	(2,500.00)	
7	Payment of Dividend on Equity Shares	(1,905.42)	-	(1,912.02)	-
8	Repayment towards Lease Liability	(0.01)	-	(0.01)	-
	Net Cash flow from Financing Activities	36,791.55	8,327.38	36,754.96	8,327.38
	Net Increase/Decrease in Cash & Cash Equivalents	6,039.21	2,218.88	6,053.92	2,256.84
	Cash & Cash Equivalents as at the beginning of the year	(48.59)	126.40	(38.89)	140.99
	Cash & Cash Equivalents as at the end of the year	5,990.62	2,325.28	6,015.03	2,397.83

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

Notes to the Standalone & Consolidated financial results:

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 1st November, 2023. These results have been subject to limited review by the Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The limited reviewed consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.

4 (a) Provisioning on loan assets is based on 'ECL (Expected Credit Loss) methodology' under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the factors involved and also on account of aligning the provisions with the lead lender. Details are as follows:

(₹ in Crores)

S. No.	Particulars	As at 30.09.2023			As at 31.03.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	4,56,382.88	14,891.97	4,71,274.85	4,18,119.71	16,892.08	4,35,011.79
2.	Impairment loss allowance (net of movements)*	3,226.08	10,330.42	13,556.50	3,744.24	10,519.51	14,263.75
	Provisioning Coverage (% (2/1))	0.70%	69.37%	2.88%	0.89%	62.27%	3.28%

* In addition, ₹ 16.43 crores as at 30th September 2023 (₹ 15.87 crores as at 31st March 2023) is maintained towards impairment allowance on Letter of Comfort.

4 (b) The Company hitherto was following board approved ECL computation methodology of the floor of 0.40% ECL provisioning for all Stage 1 and 2 assets at borrower level, which has now been revised based upon board approval to floor of 0.40% and 1.00% for Stage 1 & 2 assets respectively on aggregate basis. Due to this change in ECL computation methodology, the Profit for the current quarter and period ended 30th September 2023 has increased by ₹ 408 Crores (net of taxes).

5. The Company had raised USD 750 million (equivalent to ₹ 6,[illegible] Crores) 5-year 144A/ Reg-S Green Bonds under its Global Medium-Term Note Programme in April 2023. The net proceeds from bond issuance have been fully utilized towards the eligible projects in line with the Company's Green Finance Framework during the current quarter.
6. The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 'Operating Segments'.
7. During the quarter, the Company has declared an interim dividend of ₹ 3.50 per equity share (on face value of ₹ 10/- each) and 13th November, 2023 has been fixed as Record Date for payment of Interim Dividend. The total Interim Dividend for the financial year 2023-24 is ₹ 6.50 per equity share (on face value of ₹ 10/- each).
8. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-A.
9. Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 30th September, 2023 are fully secured (1.25 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non convertible debt securities issued by the Company is 1.41 times as at 30th September, 2023. The Security Cover in the prescribed format has been annexed as Annexure-B.
10. The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as Annexure-C.

    Further, there has been no default as on 30th September, 2023 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
11. There are no cases of loans transferred/ acquired during the quarter ended 30th September, 2023 (previous quarter Nil) under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
12. The disclosure in respect of related party transactions for the half year ended 30th September 2023 has been annexed as Annexure-D.
13. The figures for the quarter ended 30th September 2023 and 30th September 2022 have been derived by deducting the year to date unaudited figures for the period ended 30th June 2023 and 30th June 2022 from the unaudited figures for the period ended 30th September 2023 and 30th September 2022 respectively.
14. Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited

(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01399232

REC LIMITED
Formerly Rural Electrification Corporation Limited
New Delhi

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co.
Delhi-92
Chartered Accountants

SCV & CO. LLP
New Delhi
Chartered Accountants

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at/ For the quarter/ period ended 30th September 2023

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 30.09.2023	As at/ For the period ended 30.09.2023	As at/ For the quarter ended 30.09.2023	As at/ For the period ended 30.09.2023
1	Debt Equity Ratio[1]	times	6.45		6.41	
2	Outstanding Redeemable preference shares	₹ in Crores	Nil		Nil	
3	Debenture Redemption Reserve	₹ in Crores	Nil		Nil	
4	Net Worth[2]	₹ in Crores	63,117.22		63,532.51	
5	Total debts to total assets[3]	times	0.81		0.81	
6	Operating Margin[4]	%	41.40	37.69	41.28	37.50
7	Net profit Margin[5]	%	32.55	29.83	32.39	29.65
8	Sector specific equivalent ratios					
(a)	CRAR[6]	%	29.53			
(b)	Gross Credit Impaired Assets Ratio[7]	%	2.14			
(c)	Net Credit Impaired Assets Ratio[8]	%	0.96			

As at/ For the quarter/ period ended 30th September 2022

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 30.09.2022	As at/ For the period ended 30.09.2022	As at/ For the quarter ended 30.09.2022	As at/ For the period ended 30.09.2022
1	Debt Equity Ratio[1]	times	6.28		6.24	
2	Outstanding Redeemable preference shares	₹ in Crores	Nil		Nil	
3	Debenture Redemption Reserve	₹ in Crores	Nil		Nil	
4	Net Worth[2]	₹ in Crores	53,456.54		53,796.08	
5	Total debts to total assets[3]	times	0.80		0.80	
6	Operating Margin[4]	%	34.41	32.74	34.43	32.74
7	Net profit Margin[5]	%	27.42	26.66	27.42	26.64
8	Sector specific equivalent ratios					
(a)	CRAR[6]	%	25.15%			
(b)	Gross Credit Impaired Assets Ratio[7]	%	4.03			
(c)	Net Credit Impaired Assets Ratio[8]	%	1.24			

Notes:

1. Debt/Equity Ratio = Net Debt / Net Worth *(Net debt represents principal outstanding less cash and cash equivalents available.)*
2. Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
3. Total debts to total assets = Total Debt / Total Assets.
4. Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
5. Net profit Margin = Net Profit after Tax / Total Income.
6. CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
7. Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
8. Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
9. Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio is not applicable to the company.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

Annexure B

Disclosure in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th September, 2023

₹ in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Assets															
Property, Plant and Equipment	Land and Building			Yes	2.33		682.21			684.54			13.54		13.54
Capital work in progress							6.63			6.63					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							0.72			0.72					-
Intangible Assets under Development							-			-					-
Investments							3,252.31			3,252.31					
Loans (book debts)	Book debts			Yes	14,897.25	89,000.00	3,99,198.70			5,03,095.95				14,897.25	14,897.25
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							5,994.03			5,994.03					
Bank balances other than Cash and Cash Equivalents							608.35			608.35					-
Others							38,865.78			38,865.78					-
Total		-	-		14,899.58	89,000.00	4,38,568.56			[illegible]	-	-	13.54	14,897.25	14,910.79
Liabilities															
Secured debt securities															
a. Debt securities to which this certificate pertains				Yes	11,925.55				-	11,925.55					
b. Other debt sharing pari-passu charge with above debt				No	40,613.74					40,613.74					
Unsecured debt securities									1,63,380.93	1,63,380.93					
a. Other Debt									4,045.21	4,045.21					
b. Subordinated debt										-					
Other Borrowings									60,968.25	60,968.25					
Bank									1,30,672.57	1,30,672.57					
Others borrowing										-					
Trade payables															
Lease Liabilities							102.60			102.60					
Provisions							29,675.84			29,675.84					
Others		Not to be filled					29,773.44		3,57,025.19	4,49,347.70					
Total					52,539.29	-									
Cover on Book Value															1.25
Cover on Market Value															1.25
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.25									

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the listed non-convertible debt securities.
2. The market value of Rs. 13.54 crore of the immovable property is on the basis of certified valuation done on 22 April, 2023 (Document dated 25 April, 2023 (annual))

Chand Jain & Co. Chartered Accountants

REC LIMITED (Formerly Rural Electrification Corporation Limited) New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

Annexure C

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2023

A. Statement of utilization of issue proceeds:

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08EM0	Private Placement	NCD	17-08-2023	2,210.00	2,210.00	NO	NA	
REC Limited	INE020B08EO6	Private Placement	NCD	27-09-2023	1,090.00	1,090.00	NO	NA	
				Total	3,300.00	3,300.00			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	REC LIMITED
Mode of fund raising	~~Public issue/~~ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Please refer Col. 5 above table
Amount raised	₹ 3,300.00 crores
Report filed for quarter ended	30-09-2023
Is there a deviation/ variation in use of funds raised?	No

Particulars	Remarks
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any
-------- NA -------						

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kailash Chand Jain & Co. ★ Chartered Accountants ★ Delhi-92

REC LIMITED ★ Formerly Rural Electrification Corporation Limited ★ New Delhi

SCV & CO. LLP ★ Chartered Accountants ★ New Delhi

Annexure-D

Disclosure of related party transactions for the half-year ended 30th September, 2025

₹ in Crore

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
									In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Dividend Paid	Dividend is uniformly paid to all the shareholder	1,028.71										
2	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Apportionment of Expenses		0.26	3.14	3.58								
3	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Director Sitting Fee	As per limit approved by the Board of Directors	0.03										
4	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Apportionment of Employee Benefit and Other Administrative Expenses		9.06										
5	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Dividend Income	Dividend received as approved by subsidiary	31.40										
6	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Finance Costs - Interest Paid		3.70										
7	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Other Expenses		2.14										
8	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Rental/ Other Income		3.80										
9	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Redemption of the bonds of Company			45.44	45.34								
10	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Other Financial Assets of the Company			6.70	7.59								
11	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Other Financial Liabilities of the Company			1.43	4.12								
12	REC Limited	REC Power Development and Consultancy Limited through ANVIL Cables Private Limited (ACPL)	Subsidiary Company	Limit assigned by REC to ACPL with Ultimate subsidiary being, REC Power Development and Consultancy Limited	25.00	19.80										
13	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust Fund of the Company	Contributions made by the Company		4.31										
14	REC Limited	REC Gratuity Fund	Employment Benefit Trust Fund of the Company	Contributions made by the Company		2.58										
15	REC Limited	REC Employees' Superannuation Trust	Employment Benefit Trust Fund of the Company	Contributions made by the Company		3.27										
16	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust Fund of the Company	Finance Costs - Interest Paid		0.13										
17	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust Fund of the Company	Finance Costs - Interest Paid		1.51										
18	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust Fund of the Company	Debt Securities of the Company			2.00	2.00								
19	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust Fund of the Company	Debt Securities of the Company			21.09	21.09								
20	REC Limited	REC Gratuity Fund	Employment Benefit Trust Fund of the Company	Other Financial Assets of the Company			1.56	2.02								
21	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust Fund of the Company	Other Financial Assets of the Company			13.33	22.43								

REC LIMITED
Formerly Rural Electrification Corporation Limited
New Delhi

SCV & CO. LLP
New Delhi
Chartered Accountants

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
									In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
22	REC Limited	REC Foundation	Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses		15.00	-	[illegible]								
23	REC Limited	Dr. Manoj Manohar Pande	Key Managerial Personnel- Independent Director of the Company	Sitting Fees	As per limit approved by the Board of Directors	0.08										
24	REC Limited	Dr. Gambheer Singh	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.05										
25	REC Limited	Dr. Durgesh Nandini	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.07										
26	REC Limited	Sh. Narayanan Thirupathy	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.04										
27	REC Limited	Sh. Vivek Kumar Dewangan	Key Managerial Personnel- CMD of the Company	Remuneration	As per terms of appointment and policy of the Company	0.25										
28	REC Limited	Sh. Ajoy Choudhury	Key Managerial Personnel- Director of the Company	Remuneration		0.58										
29	REC Limited	Sh. V. K. Singh	Key Managerial Personnel- Director of the Company	Remuneration		0.56										
30	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Remuneration		0.56										
31	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Interest Income on Staff Loans		0.02										
32	REC Limited	Sh. Ajoy Choudhury	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances		0.02	0.04	0.02								
33	REC Limited	Sh. V. K. Singh	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances		0.14	0.13	0.07								
34	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Disbursement of Staff Loans & Advances		0.25	0.08	0.38								
35	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Repayment of Staff Loans & Advances		0.05										
36	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Finance Costs - Interest Paid	As per terms of issue applicable to all investors	0.00										
37	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Debt Securities of the Company			0.05	0.05								
38	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Finance Costs - Interest Paid on Debt Securities of the Company		0.01	0.15	0.15								
39	REC Power Development and Consultancy Limited	Bidar Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.46										
40	REC Power Development and Consultancy Limited	Sikar Khetri Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.34										
41	REC Power Development and Consultancy Limited	KPS1 Transmission Limited	Associate of Subsidiary Company	Interest Income		0.02										
	REC Power Development and Consultancy Limited			Other Income - Reimbursement of Expenses		0.59										
42	REC Power Development and Consultancy Limited	Beawar Transmission Limited	Associate of Subsidiary Company	Interest Income		0.03										
	REC Power Development and Consultancy Limited			Other Income - Reimbursement of Expenses		0.27										
43	REC Power Development and Consultancy Limited	[illegible] Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.30										
44	REC Power Development and Consultancy Limited	Meerut Shamli Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.35										
45	REC Power Development and Consultancy Limited	NERES XVI Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.41										
46	REC Power Development and Consultancy Limited	[illegible] Khurja Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.52										
	REC Power Development and Consultancy Limited			Investment made		0.01										

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi NCR Chartered Accountants

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
									In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
47	REC Power Development and Consultancy Limited	Rajasthan Part I Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.40										
	REC Power Development and Consultancy Limited			Investment made		0.08										
48	REC Power Development and Consultancy Limited	Dhule Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.25										
	REC Power Development and Consultancy Limited			Investment made		0.05										
49	REC Power Development and Consultancy Limited	Kharagpur Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.25										
	REC Power Development and Consultancy Limited			Investment made		0.05										
50	REC Power Development and Consultancy Limited	Karera Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.22										
	REC Power Development and Consultancy Limited			Investment made		0.15										
51	REC Power Development and Consultancy Limited	Shongtong Power Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.25										
	REC Power Development and Consultancy Limited			Investment made		0.05										
52	REC Power Development and Consultancy Limited	Bidar Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.10	0.5[illegible]								
	REC Power Development and Consultancy Limited			Investment outstanding			0.08	0.06								
53	REC Power Development and Consultancy Limited	Chandil Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.54	2.56								
	REC Power Development and Consultancy Limited			Investment Outstanding			1.05	1.08								
54	REC Power Development and Consultancy Limited	Dumka Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.48	2.49								
	REC Power Development and Consultancy Limited			Investment outstanding			0.08	0.05								
55	REC Power Development and Consultancy Limited	Koderma Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.76	2.29								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	0.28								
56	REC Power Development and Consultancy Limited	Mandar Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.29	2.25								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	-								
57	REC Power Development and Consultancy Limited	Sikar Khetri Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.67	1.02								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	1.05								
58	REC Power Development and Consultancy Limited	Ramgarh II Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.70	0.85								
	REC Power Development and Consultancy Limited			Investment Outstanding			1.05	1.05								
59	REC Power Development and Consultancy Limited	LUHRI Power Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	1.76								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	0.05								
60	REC Power Development and Consultancy Limited	Meerut Shamli Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.42	0.76								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.06	0.05								

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
									In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
61	REC Power Development and Consultancy Limited	NERES XVI Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.19	0.51								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	0.05								
62	REC Power Development and Consultancy Limited	Jalpura Khurja Power Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.58								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	1.08								
63	REC Power Development and Consultancy Limited	Khavda II-D Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-0.02	[illegible]								
	REC Power Development and Consultancy Limited			Investment Outstanding			0.05	0.05								
64	REC Power Development and Consultancy Limited	Rajasthan Part I Power Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.46								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	0.05								
65	REC Power Development and Consultancy Limited	Dinchi Power Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.34								
	REC Power Development and Consultancy Limited			Investment Outstanding				0.05								
66	REC Power Development and Consultancy Limited	Ishanagar Power Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.25								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	0.05								
67	REC Power Development and Consultancy Limited	Kurawar Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	[illegible]								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	0.05								
68	REC Power Development and Consultancy Limited	Shongtong Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates				0.25								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	0.05								
69	REC Power Development and Consultancy Limited	Pachora Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.16								
	REC Power Development and Consultancy Limited			Investment Outstanding			-	1.05								

Note: ₹ 0.00 crore denotes amount less than ₹ fifty thousand

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respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Company.

3.14 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.15 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.16 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.17 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Company has an obligation towards gratuity, Post Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.18 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.19 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.20 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.21 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

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The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.22 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account

4. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind-AS. The Company has analysed the impact of these amendments which is not material to the Company. Further, MCA has not issued any new Ind-AS applicable to the company.

5. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

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Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)

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6 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
- Cash on Hand (including imprest)	0.07	-
- Balances with Banks		
- in current accounts	546.30	31.31
- deposits with original maturity of 3 months or less	5,448.26	7.69
- Short term Investment in Debt Mutual Funds	-	-
Total	5,994.63	39.00

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
- Earmarked Balances with Banks		
- For unpaid dividends	7.04	6.79
- For govt. funds for onward disbursement as grant	25.27	24.22
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.62	0.62
- Term Deposit- Debenture Redemption Reserves	82.02	196.35
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	493.40	1,720.36
Total	608.35	1,948.34

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8 Derivative Financial Instruments

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

	Particulars	As at 30-09-2023			As at 31-03-2023		
		Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i)	**Currency Derivatives**						
	- Currency swaps	3,114.68	34.33	79.36	3,083.13	47.50	58.13
	- Others						
	- Call Spread	2,076.45	254.19	3.59	2,055.42	208.14	-
	- Seagull Options	1,04,534.88	9,345.64	316.34	80,362.47	8,007.42	87.89
	Sub-total (i)	**1,09,726.01**	**9,634.16**	**399.29**	**85,501.02**	**8,263.06**	**146.02**
(ii)	**Interest Rate Derivatives**						
	Forward Rate Agreements and Interest Rate Swaps	68,351.78	1,720.24	535.85	46,278.27	718.55	300.82
	Sub-total (ii)	**68,351.78**	**1,720.24**	**535.85**	**46,278.27**	**718.55**	**300.82**
(iii)	**Other derivatives**						
	- Reverse cross currency swaps	-	-	-	4,947.00	-	530.11
	Total - Derivative Financial Instruments (i+ii+iii)	**1,78,077.79**	**11,354.40**	**935.14**	**1,36,726.29**	**8,981.61**	**976.95**

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

	Particulars	As at 30-09-2023			As at 31-03-2023		
		Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i)	**Fair Value Hedging**						
	- Interest Rate Derivatives						
	- Forward Rate Agreements and Interest Rate Swaps	15,950.70	-	530.48	15,950.70	10.32	289.34
	Sub-total (i)	**15,950.70**	**-**	**530.48**	**15,950.70**	**10.32**	**289.34**
(ii)	**Cash Flow Hedging**						
	- Currency Derivatives						
	- Currency Swaps	3,114.68	34.33	51.22	3,083.13	38.85	-
	- Others						
	- Call Spread	2,076.45	254.19	3.59	2,055.42	208.14	-
	- Seagull Options	1,04,534.88	9,322.24	316.34	80,362.47	7,979.02	85.76
	- Interest Rate Derivatives						
	- Forward Rate Agreements and Interest Rate Swaps	45,701.08	1,267.60	5.37	23,627.57	337.69	11.48
	Sub-total (ii)	**1,55,427.09**	**10,878.36**	**376.52**	**1,09,128.59**	**8,563.70**	**97.24**
(iii)	Undesignated Derivatives	6,700.00	476.04	28.14	11,647.00	407.59	590.37
	Total - Derivative Financial Instruments (i+ii+iii)	**1,78,077.79**	**11,354.40**	**935.14**	**1,36,726.29**	**8,981.61**	**976.95**

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statment of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.

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9 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars		As at 30-09-2023		As at 31-03-2023	
			Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A)	Loans		4,37,521.94	4,39,649.38	4,08,463.10	4,09,638.42
(i)	Term Loans		36,752.92	37,003.11	26,548.39	26,709.24
(ii)	Working Capital Term Loans	Total (A) - Gross Loans	4,74,274.85	4,76,652.48	4,35,011.79	4,36,347.66
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (A) - Net Loans	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91
(B)	Security Details		2,41,113.66	2,41,758.33	2,42,310.94	2,42,633.17
(i)	Secured by tangible assets		1,99,108.87	2,00,678.72	1,72,069.58	1,73,004.21
(ii)	Covered by Govt. Guarantees		34,052.32	34,215.43	20,631.27	20,710.28
(iii)	Unsecured	Total (B) - Gross Loans	4,74,274.85	4,76,652.48	4,35,011.79	4,36,347.66
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (B) - Net Loans	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91
(C)(I)	Loans in India		4,29,140.03	4,31,567.34	3,93,225.23	3,94,571.78
(i)	Public Sector		45,134.82	45,085.14	41,786.56	41,775.88
(ii)	Private Sector	Total (C)(I) - Gross Loans	4,74,274.85	4,76,652.48	4,35,011.79	4,36,347.66
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (C)(I) - Net Loans	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91
(C)(II)	Loans outside India		-	-	-	-
	Less: Impairment loss allowance		-	-	-	-
		Total (C)(II) - Net Loans	-	-	-	-
		Total (C)(I) and (C)(II)	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91

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10 Investments

(₹ in Crores)

Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7= 5+6)
As at 30th September, 2023							
Govt. Securities	1,430.67	-	-	-	1,430.67	-	1,430.67
Debt Securities	784.54	-	561.19	-	1,345.73	-	1,345.73
Equity Instruments	-	412.94	63.87	-	476.81	0.10	476.91
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	2,243.93	412.94	625.06	-	3,281.93	0.10	3,282.03
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,243.93	412.94	625.06	-	3,281.93	0.10	3,282.03
Total - Gross (B)	2,243.93	412.94	625.06	-	3,281.93	0.10	3,282.03
Total Investments	2,243.93	412.94	625.06	-	3,281.93	0.10	3,282.03
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,215.21	412.94	625.06	-	3,253.21	0.10	3,253.31
As at 31st March, 2023							
Govt. Securities	1,431.74	-	-	-	1,431.74	-	1,431.74
Debt Securities	734.78	-	562.34	-	1,297.12	-	1,297.12
Equity Instruments	-	381.71	27.31	-	409.02	0.10	409.12
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Total - Gross (B)	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Total Investments	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,166.52	381.71	589.65	-	3,137.88	0.10	3,137.98

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11 **Other financial assets**

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ In Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Loans to Employees**	55.73	44.56
(B)	**Advances to Employees**	1.50	0.49
(C)	**Loans & Advances to Holding/ Subsidiary**	11.52	10.24
(D)	**Security Deposits**	1.18	1.03
(E)	**Recoverable from Govt. of India**		
	- Towards GoI Fully Serviced Bonds	24,318.29	24,318.29
(F)	**Other amounts recoverable**	148.96	120.39
	Less: Impairment Loss allowance	(99.06)	(94.72)
	Other Amounts Recoverable (Net)	49.90	25.67
	Total (A to F)	24,438.12	24,400.28

12 **Current tax assets (net)**

(₹ in Crores)

Particulars		As at 30-09-2023	As at 31-03-2023
Advance Income-tax & TDS		2,946.71	2,946.71
Provision for Income Tax		(2,655.88)	(2,655.88)
	Sub-Total	290.83	290.83
Tax Deposited on income tax demands under contest		5.20	5.20
Provision for income tax for demand under contest		(0.25)	(0.25)
	Sub-Total	4.95	4.95
Current tax assets (Net)		295.78	295.78

13 **Deferred tax assets (net)**

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Deferred Tax Assets (Net)	2,691.65	3,276.99

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14 Property, Plant & Equipment and Intangible Assets

(₹ in Crores)

Particulars	Property, Plant & Equipment									Capital Work-in-Progress	Intangible Assets under Development	Other Intangible Assets
	Freehold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture & Fixtures	EDP Equipments	Office Equipments	Vehicles	Total	Immovable Property	Computer Software	Computer Software
Gross carrying value												
As at 31.03.2022	110.39	1.59	480.83	19.90	67.41	24.06	23.38	0.40	677.96	6.07	-	14.66
Additions	-	-	-	0.11	1.01	1.43	2.49	-	5.04	0.72	-	-
Borrowings Cost Capitalised										-		
Disposals	-	-	-	0.01	0.85	1.29	1.49		3.64	-	-	-
As at 30.09.2022	110.39	1.59	480.83	20.00	67.57	24.20	24.38	0.40	679.36	6.79	-	14.66
As at 31.03.2023	110.39	1.59	456.90	20.06	67.34	23.98	24.78	0.54	705.58	2.72	-	14.67
Additions	-	-	-	0.25	1.02	4.62	2.66	0.13	8.78	3.71	-	-
Borrowings Cost Capitalised									-	0.20		
Disposals/ Adjustments	-		-	-	0.68	0.91	2.21	0.01	3.81	-	-	-
As at 30.09.2023	110.39	1.59	456.90	20.31	67.68	27.69	25.23	0.66	710.55	6.63	-	14.67
Accumulated depreciation/ amortisation												
As at 31.03.2022	-	0.37	13.51	0.95	10.64	16.81	11.64	0.37	54.79	-	-	10.41
Charge for the period	-	0.01	3.46	0.85	2.97	1.66	1.53	0.01	10.29	-	-	1.45
Adjustment for disposals	-	-	-	-	0.25	1.03	0.92	-	2.20	-	-	-
As at 30.09.2022	-	0.38	16.97	1.80	13.36	17.44	12.25	0.38	62.88	-	-	11.86
As at 31.03.2023	-	0.39	20.61	2.23	15.39	16.27	11.40	0.38	66.67	-	-	13.05
Charge for the period	-	0.01	3.61	0.64	3.06	1.67	1.74	0.02	10.95	-	-	0.90
Adjustment for disposals	-	-	-	-	0.26	0.57	1.08	-	1.91	-	-	-
As at 30.09.2023	-	0.40	24.22	2.87	18.19	17.57	12.06	0.40	75.71	-	-	13.95
Net block as at 31.03.2023	110.39	1.20	436.29	17.83	51.95	7.71	13.38	0.16	638.91	2.72	-	1.62
Net block as at 30.09.2023	110.39	1.19	432.68	17.44	49.49	10.12	13.17	0.26	634.84	6.63	-	0.72

15 Other non-financial assets

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
	Unsecured, considered good		
(A)	Capital Advances	6.76	7.26
(B)	Other Advances	7.71	4.50
(C)	Balances with Govt. Authorities	42.82	26.11
(D)	Pre-Spent Corporate Social Responsibility (CSR) Expenses	-	7.70
(E)	Prepaid Expenses	11.17	13.23
(F)	Deferred Employee Benefits	14.31	10.84
(G)	Other Assets	0.01	0.01
	Total (A to G)	82.78	69.65

16 Assets Classified as Held for Sale

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Assets Classified as Held for Sale-Building	0.05	0.34
Total	0.05	0.34

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17 Debt Securities

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30.09.2023		As at 31.03.2023	
		Face Value	Amortised Cost	Face Value	Amortised Cost
(A)	**Secured Long-Term Debt Securities**				
(i)	Institutional Bonds	1,955.00	1,943.86	1,955.00	2,029.81
(ii)	54EC Capital Gain Tax Exemption Bonds	39,650.10	40,123.20	35,866.55	37,124.32
(iii)	Tax Free Bonds	9,523.02	9,981.69	10,307.08	10,671.07
(iv)	Bond Application Money pending allotment	493.40	490.54	1,720.36	1,719.42
	Sub-total (A)	**51,621.52**	**52,539.29**	**49,848.99**	**51,544.62**
(B)	**Unsecured Long-Term Debt Securities**				
(i)	Institutional Bonds	1,55,035.50	1,60,273.07	1,48,262.70	1,52,705.20
(ii)	Infrastructure Bonds	3.96	9.02	3.96	8.63
(iii)	Foreign Currency Bonds	35,299.65	35,254.65	32,886.78	32,690.54
	Sub-total (B)	**1,90,339.11**	**1,95,536.74**	**1,81,153.44**	**1,85,404.37**
(C)	**Unsecured Short-Term Debt Securities**				
(i)	Commercial Paper	3,100.00	3,098.84	-	-
	Sub-total (C)	**3,100.00**	**3,098.84**	-	-
	Total - Debt Securities (A+B+C)	**2,45,060.63**	**2,51,174.87**	**2,31,002.43**	**2,36,948.99**
	Debt Securities issued in/ outside India				
(i)	Debt Securities in India	2,09,760.98	2,15,920.22	1,98,115.65	2,04,258.45
(ii)	Debt Securities outside India	35,299.65	35,254.65	32,886.78	32,690.54
	Total - Debt Securities	**2,45,060.63**	**2,51,174.87**	**2,31,002.43**	**2,36,948.99**

18 Borrowings (Other than Debt Securities)

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30.09.2023		As at 31.03.2023	
		Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A)	**Unsecured Long-Term Borrowings**				
(i)	Term Loans from Banks	50,254.11	50,338.36	56,298.20	56,402.09
(ii)	Term Loans from Financial Institutions	9,800.00	9,822.15	6,000.00	6,000.64
(iii)	Term Loan in Foreign Currency	61,253.21	60,805.64	45,553.26	45,263.52
(iv)	Term Loans from Govt. of India (NSSF)	10,000.00	10,327.37	10,000.00	10,325.12
(v)	Lease Liability	0.01	0.01	0.02	0.02
	Sub-total (A)	**1,31,307.33**	**1,31,293.53**	**1,17,851.48**	**1,17,991.39**
(B)	**Unsecured Short-Term Borrowings**				
(i)	FCNR (B) Loans	22,416.26	22,422.84	15,424.22	15,427.63
(ii)	Short Term Loans/ Loans repayable on demand from Banks	10,603.30	10,626.02	3,600.00	3,607.52
(iii)	Overdrafts/ Cash Credit repayable on demand from Banks	4.01	4.01	87.59	87.59
	Sub-total (B)	**33,023.57**	**33,052.87**	**19,111.81**	**19,122.74**
	Total - Borrowings (other than Debt Securities) (A to B)	**1,64,330.90**	**1,64,346.40**	**1,36,963.29**	**1,37,114.13**
	Borrowings (other than Debt Securities) in/ outside India				
(i)	Borrowings in India	1,03,077.69	1,03,540.76	91,410.03	91,850.61
(ii)	Borrowings outside India	61,253.21	60,805.64	45,553.26	45,263.52
	Total - Borrowings (other than Debt Securities)	**1,64,330.90**	**1,64,346.40**	**1,36,963.29**	**1,37,114.13**

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19 Subordinated Liabilities

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30.09.2023		As at 31.03.2023	
		Face Value	Amortised Cost	Face Value	Amortised Cost
(i)	**115th Series - Subordinate Tier-II Bonds -** 8.06% Redeemable at par on 31.05.2023	-	-	2,500.00	2,668.34
(ii)	**175th Series - Subordinate Tier-II Bonds -** 8.97% Redeemable at par on 28.03.2029	2,151.20	2,136.43	2,151.20	2,079.90
(iii)	**199th Series - Subordinate Tier-II Bonds -** 7.98% Redeemable at par on 15.06.2030	1,999.50	1,906.78	1,999.50	2,025.06
	Total - Subordinated Liabilities	**4,150.70**	**4,043.21**	**6,650.70**	**6,773.30**
	Subordinated Liabilities in/ outside India				
(i)	Borrowings in India	4,150.70	4,043.21	6,650.70	6,773.30
(ii)	Borrowings outside India	-	-	-	-
	Total - Subordinated Liabilities	**4,150.70**	**4,043.21**	**6,650.70**	**6,773.30**

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20 Other Financial Liabilities

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Unpaid Dividends**	7.04	6.79
(B)	**Unpaid Principal & Interest on Bonds**		
	- Matured Bonds & Interest Accrued thereon	26.67	25.66
	- Interest on Bonds	15.41	11.17
	Sub-total (B)	42.08	36.83
(C)	**Advance received towards variation margin**	2,500.11	-
(D)	**Funds Received from Govt. of India for Disbursement as Subsidy/ Grant (cumulative)**	96,282.52	96,263.30
	Add: Interest on such funds (net of refund)	3.38	3.12
	Less: Disbursed to Beneficiaries (cumulative)	(96,257.95)	(96,238.70)
	Undisbursed Funds to be disbursed as Subsidy/ Grant	27.95	27.72
(E)	**Payables towards Bonds Fully serviced by Govt. of India**	24,318.29	24,318.29
(F)	**Other Liabilities**	1,506.07	784.95
	Total (A to F)	28,401.54	25,174.58

21 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Provision for Income Tax	1,531.78	-
Less: Advance Income-tax & TDS	(1,359.34)	-
Current tax liabilities (Net)	172.44	-

22 Provisions

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
	Provisions for		
(A)	**Employee Benefits**		
	Gratuity		2.68
	Earned Leave Liability	29.11	27.49
	Medical Leave Liability	20.58	20.61
	Settlement Allowance	2.07	1.76
	Economic Rehabilitation Scheme	4.26	4.17
	Long Service Award	2.92	2.89
	Incentive	25.92	33.47
	Others	1.31	2.00
	Sub-total (A)	86.17	95.07
(B)	**Others**		
	Expected Credit Loss on Letters of Comfort	16.43	15.87
	Sub-total (B)	16.43	15.87
	Total (A+B)	102.60	110.94

23 Other Non-financial Liabilities

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	Income Received in Advance	0.24	-
(B)	Sundry Liabilities Account (Funded Interest Capitalisation)	2.15	2.80
(C)	Unbilled Liability towards Capital Account	48.38	48.38
(D)	Unamortised Fee on Undisbursed Loans	63.13	12.45
(E)	Statutory Dues	52.82	34.94
	Total (A to E)	166.72	98.57

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24 Equity Share Capital

(₹ in Crores)

Particulars	As at 30.09.2023		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

25 Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 30.09.2023		As at 31.03.2023	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debt Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

26 Other Equity

(₹ in Crores)

	Particulars	As at 30.09.2023	As at 31.03.2023
(A)	Other Reserves		
(i)	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	26,421.96	24,977.89
(ii)	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	321.60	-
(iii)	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	9,371.87	8,025.15
(iv)	Securities Premium	1,577.54	1,577.53
(v)	Foreign Currency Monetary Item Translation Difference Account	(748.81)	(790.41)
(vi)	General Reserve	11,656.84	11,978.45
(B)	Retained Earnings	11,942.18	9,930.77
(C)	Other Comprehensive Income (OCI)		
	- Equity Instruments through Other Comprehensive Income	(70.51)	(101.47)
	- Effective Portion of Cash Flow Hedges	525.81	600.05
	- Cost of Hedging reserve	(1,073.74)	(1,709.87)
	Total - Other Equity	59,925.70	54,488.15

Additions and deductions to the components of 'Other Equity' has been disclosed in 'Statement of Changes in Equity'.

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27 Interest Income

(₹ in Crores)

Particulars		Period ended 30-09-2023			Period ended 30-09-2022		
		On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A)	Interest on Loan Assets						
(i)	Long term financing	-	20,278.84	-	-	18,711.74	-
(ii)	Short term financing	-	1,399.42		-	84.50	
	Sub-total (A)	-	21,678.26	-		18,796.24	-
(B)	Interest Income from Investments						
(i)	Interest from Long Term Investments	-	81.40	29.64	-	71.44	11.84
	Sub-total (B)	-	81.40	29.64	-	71.44	11.84
(C)	Interest on Deposits with Banks						
(i)	Interest from Deposits	-	216.08	-	-	44.08	-
	Sub-total (C)	-	216.08	-	-	44.08	-
(D)	Other Interest Income						
(i)	Interest on Delayed Payments by Borrowers	-	74.53	-	-	137.05	-
(ii)	Interest from Staff Advances	-	2.46	-	-	1.29	-
(iii)	Interest on Mobilisation Advance	-	0.12	-	-	0.13	-
	Sub-total (D)	-	77.11	-	-	138.47	-
	Total - Interest Income (A to D)	-	22,052.85	29.64	-	19,050.23	11.84

28 Dividend Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Dividend from Subsidiary Company	23.40	8.91
- Dividend from Other Investments	0.81	0.99
Total - Dividend Income	24.21	9.90

29 Fees and Commission Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Fees based Income	29.78	58.04
Prepayment Premium	34.59	6.76
Fee for Implementation of Govt. Schemes	26.16	25.27
Total - Fees and Commission Income	90.53	90.07

30 Other Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Net gain/ (loss) on disposal of assets classified as held for sale	1.32	1.46
Rental Income	9.35	8.15
Fees from Training Courses	4.55	3.37
Miscellaneous Income	4.06	4.18
Total - Other Income	19.28	17.16

31 Finance Costs

Finance Costs have been incurred on financial Liabilities measured at amortised cost.

(₹ in Crores)

	Particulars	Period ended 30-09-2023	Period ended 30-09-2022
(i)	Interest on Borrowings		
	- Loans from Govt. of India (NSSF)	413.50	413.50
	- Loans from Banks/ Financial Institutions	2,717.84	1,707.27
	- External Commercial Borrowings	2,114.13	585.12
	Sub-Total (i)	5,245.47	2,706.89
(ii)	**Interest on Debt Securities**		
	- Domestic Debt Securities	7,325.32	6,525.02
	- Foreign Currency Debt Securities	835.69	709.03
	- Commercial Paper	43.95	-
	Sub-Total (ii)	**8,204.96**	**7,234.05**
(iii)	**Interest on Subordinated Liabilities**		
	- Subordinate Bonds	232.48	258.75
	Sub-Total (iii)	**232.48**	**258.75**
(iv)	**Other Interest Expense**		
	- Swap Premium	704.48	903.98
	- Interest on Variation Margin	11.83	-
	- Interest on liability towards employee benefits	0.86	1.69
	Sub-Total (iv)	**717.17**	**905.67**
	Total - Finance Costs	**14,400.08**	**11,105.36**
	Less: Finance Costs Capitalised	(0.20)	-
	Total - Finance Costs (Net)	**14,399.88**	**11,105.36**

32 **Net translation/ transaction exchange loss/ (gain)**

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Net translation/ transaction exchange loss/ (gain)	130.53	936.34
Total	**130.53**	**936.34**

The figures above include amortisation of net translation/ transaction exchange loss/ (gain) on Long Term Foreign Currency Monetary Items recognised in the financial statements before 1st April 2016 amounting to ₹ 58.45 crores (Previous year ₹ 20.65 crores).

33 Fees and commission expense

(₹ in Crores)

	Particulars	Period ended 30-09-2023	Period ended 30-09-2022
(i)	Guarantee Fee	0.85	1.46
(ii)	Listing and Trusteeship Fee	0.04	0.05
(iii)	Agency Fees	0.78	0.73
(iv)	Credit Rating Expenses	1.96	1.78
(v)	Other Finance Charges	6.14	2.90
	Total (i to v)	**9.77**	**6.92**

34 **Net Gain/ (loss) on Fair Value Changes**

(₹ in Crores)

	Particulars	Period ended 30-09-2023	Period ended 30-09-2022
(A)	Net gain/ (loss) on financial instruments at Fair Value through profit or loss		
(i)	On trading Portfolio	-	-
(ii)	Others		
	- Changes in fair value of Derivatives	317.50	248.40
	- Changes in fair value of Long Term Investments	34.78	(10.83)
	- Changes in fair value of Short-term MF investments	1.90	0.29
	Sub-total (ii)	354.29	237.86
	Total (A)	354.28	237.86
	Breakup of Fair Value Changes		
	- Realised	645.32	256.32
	- Unrealised	(291.04)	(18.46)
	Total Net Gain/ (loss) on Fair Value Changes	**354.28**	**237.86**

Fair value changes in this schedule are other than those arising on account of accrued interest income/ expense and represents changes in fair value of derivatives designated as economic hedges not designated under hedge accounting and ineffective hedge

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35 Impairment on financial instruments

(₹ in Crores)

Particulars	Period ended 30-09-2023		Period ended 30-09-2022	
	On financial instruments	On financial instruments	On financial instruments	On financial instruments
(i) - Loans *	-	(706.70)	-	725.43
(ii) - Investments	-	-	-	-
(ii) - Others	-	4.33	-	2.95
Total (i+ii)	-	(702.37)	-	728.38

*includes ₹ 0.54 crores (Previous period ₹ 126.16 crores) towards impairment allowance on Letter of Comfort.

36 Employee Benefits Expense

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Salaries and Allowances	60.76	86.82
- Contribution to Provident and Other Funds	11.86	4.08
- Rent towards Residential Accomodation for Employees	2.91	2.62
- Staff Welfare Expenses	15.38	12.69
Total	90.91	106.21

37 Depreciation and amortization

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Depreciation on Property, Plant & Equipment	10.95	10.29
- Amortization on Intangible Assets	0.90	1.45
Total	11.85	11.74

38 Corporate Social Responsibility Expenses

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Direct Expenditure	41.25	91.15
- Overheads	3.61	3.30
Total	44.86	94.45

39 Other Expenses

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Travelling and Conveyance	7.05	6.65
- Publicity & Promotion Expenses	6.62	2.61
- Repairs and Maintenance	11.33	10.05
- Rent, taxes and energy costs	2.87	2.85
- Insurance Charges	0.16	0.07
- Communication costs	1.23	1.31
- Printing & stationery	0.66	0.53
- Director's sitting fees	0.21	0.21
- Auditors' fees and expenses	0.85	0.55
- Legal & Professional Charges	5.16	7.16
- Net Loss on Disposal of Property, Plant & Equipment	1.89	1.39
- Training And Conference Expense	7.50	2.92
- Govt. Scheme Monitoring Expenses	7.39	9.06
- Other Expenditure	13.82	13.72
Total	66.74	59.08

40 Tax Expense

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Current tax expense	1,531.52	1,317.48
- Current tax expense/ (benefit) pertaining to earlier years	-	(90.36)
Sub-total - Current Tax	1,531.52	1,227.12
- Deferred tax expense/ (credit)	253.50	(34.18)
Total	1,785.02	1,192.94

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SCV & CO. LLP New Delhi Chartered Accountants

41 Earnings per Share

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Numerator		
Profit for the period from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	6,733.60	5,175.64
Profit for the period from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the period from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	6,733.60	5,175.64
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	25.57	19.66
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	25.57	19.66

** The profit denotes Profit after Tax less coupon expenses (net of taxes) of ₹ 0 crores (Previous period ₹ 6 crores) on Perpetual Debt Instruments entirely equity in nature.*

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REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

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KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

Review Report on Special Purpose Consolidated Interim Financial Statements for the period ended 30th September, 2023 of REC Limited.

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying Special Purpose Consolidated Interim Financial Statements of **REC Limited** ('Company') and its subsidiary (the parent company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at September 30, 2023, and the related Statement of Consolidated Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the six months period then ended and a summary of significant accounting policies (together hereinafter referred as "Special Purpose Consolidated Interim Financial Statements") as required by Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34").

Management's Responsibility for the Special Purpose Consolidated Interim Financial Statements.

These Special Purpose Consolidated Interim Financial Statements, which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with read with relevant rules Issued thereunder and other accounting principles generally accepted in India. These Special Purpose Consolidated Interim Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect of fund-raising programmes of the Company and its Holding Company ("Power Finance Ltd").

Scope of review

We conducted our review of the Special Purpose Consolidated Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Special Purpose Standalone Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other Matters

i. We did not review the interim financial statement of the subsidiary included in the Special Purpose Consolidated Interim Financial Statements, whose interim financial reflect total revenue of ₹ 252 crores, total net profit after tax of ₹ 47.75 crores and total other comprehensive income of ₹ Nil crores for the year to date ended 30th September, 2023 and cash flows(net) of ₹ 14.71 crores for the year to date ended 30th September, 2023 , as considered in the Special Purpose Consolidated Interim Financial Statements. These interim financial statements have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as.

   Our conclusion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

ii. We did not audit the consolidated financial statements of the Company for the financial year ended March 31, 2023. These consolidated financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the consolidated financial results of the Company for the year ended March 31, 2023.

   Our conclusion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

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iii. This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

Name - Saurabh Chouhan

Designation: Partner
Membership Number: 167453

UDIN: 23167453BGRWJC7855

Date: November 01, 2023
Place: Mumbai

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

SCV & CO. LLP New Delhi NCR Chartered Accountants

Name – Abhinav Khosla

Designation: Partner
Membership Number: 087010

UDIN: 23087010BGZFGN6480

Annexure-F

REC Limited

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

Consolidated Balance Sheet as at 30th September, 2023

(₹ in Crores)

S. No.	Particulars	Note No.	As at 30-09-2023	As at 31-03-2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	6	6,015.04	48.70
(b)	Bank balances other than (a) above	7	856.80	2,346.91
(c)	Trade receivables	8	134.98	113.04
(d)	Derivative financial instruments	9	11,254.40	8,981.61
(e)	Loans	10	4,63,095.93	4,22,083.91
(f)	Investments	11	3,286.94	3,170.00
(g)	Other financial assets	12	24,619.58	24,422.54
	Total - Financial Assets (1)		5,09,367.72	4,61,166.67
(2)	Non-Financial Assets			
(a)	Current tax assets (net)	13	303.93	305.96
(b)	Deferred tax assets (net)	14	2,724.72	3,307.56
(c)	Property, Plant & Equipment	15	635.49	639.17
(d)	Capital Work-in-Progress	15	6.63	2.72
(e)	Other Intangible Assets	15	0.72	1.63
(f)	Other non-financial assets	16	134.26	74.40
	Total - Non-Financial Assets (2)		3,805.78	4,331.43
(3)	**Assets classified as held for sale**	17	7.49	4.65
	Total ASSETS (1+2+3)		5,13,180.98	4,65,502.75
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments	9	935.24	976.95
(b)	Trade Payables			
	(i) total outstanding dues of MSMEs	18	-	-
	(ii) total outstanding dues of creditors other than MSMEs	18	25.05	41.68
(c)	Debt Securities	19	2,51,127.11	2,36,902.33
(d)	Borrowings (other than debt securities)	20	1,64,346.40	1,37,114.13
(e)	Subordinated Liabilities	21	4,048.21	6,773.20
(f)	Other financial liabilities	22	26,666.49	25,945.11
	Total - Financial Liabilities (1)		4,49,143.40	4,07,153.50
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	23	180.44	10.65
(b)	Provisions	24	103.29	111.62
(c)	Other non-financial liabilities	25	171.33	106.45
	Total - Non-Financial Liabilities (2)		455.06	228.72
(3)	**Liabilities directly associated with assets classified as held for sale**	17	-	0.02
(4)	**EQUITY**			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	27	558.40	558.40
(c)	Other equity	28	60,390.89	54,928.89
	Total - Equity (4)		63,582.51	58,120.51
	Total - LIABILITIES AND EQUITY (1+2+3+4)		5,13,180.98	4,65,502.75
	Company Overview and Significant Accounting Policies	1 to 5		

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi NCR Chartered Accountants

REC Limited

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

Consolidated Statement of Profit and Loss for the period ended 30th September, 2023

(₹ in Crores)

S. No.	Particulars	Note No.	Period ended 30-09-2023	Period ended 30-09-2022
	Revenue from Operations			
(i)	Interest Income	29	22,091.31	19,066.18
(ii)	Dividend Income	30	0.81	0.99
(iii)	Fees and Commission Income	31	50.53	90.07
(iv)	Net gain/ (loss) on fair value changes	37	354.28	237.86
(v)	Sale of services	32	258.87	58.34
I.	**Total Revenue from Operations (i to v)**		22,775.80	19,453.44
II.	Other Income	33	17.23	16.62
III.	**Total Income (I+II)**		22,793.03	19,470.06
	Expenses			
(i)	Finance Costs	34	14,398.44	11,103.17
(ii)	Net translation/ transaction exchange loss	35	130.53	936.34
(iii)	Fees and commission Expense	36	9.77	6.92
(iv)	Impairment on financial instruments	38	(702.36)	727.13
(v)	Cost of services rendered	39	169.93	23.83
(vi)	Employee Benefits Expenses	40	102.53	118.67
(vii)	Depreciation and amortization	41	11.97	11.86
(viii)	Corporate Social Responsibility Expenses	42	45.35	95.22
(ix)	Other Expenses	43	68.10	60.72
IV.	**Total Expenses (i to ix)**		14,234.26	13,083.85
V.	**Profit before Tax (III-IV)**		8,558.77	6,386.21
VI.	**Tax Expense**	44		
(i)	**Current Tax**			
	- Current Year		1,546.78	1,325.72
	- Earlier Years		0.01	(90.36)
(ii)	Deferred Tax		254.03	(35.43)
	Total Tax Expense (i+ii)		1,800.82	1,199.93
VII.	**Profit for the period**		6,757.95	5,186.28
VIII.	**Other comprehensive Income/(Loss)**			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		1.05	(2.35)
	- Tax impact on above		(0.26)	0.59
(b)	Changes in Fair Value of FVOCI Equity Instruments		34.53	(36.71)
	- Tax impact on above		(0.42)	(0.11)
	Sub-Total (i)		34.95	(38.59)
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective Portion of Cash Flow Hedges		1.09	718.40
	- Tax impact on above		(74.33)	(180.81)
(b)	Cost of hedging reserve		890.22	(2652.35)
	- Tax impact on above		(254.09)	667.54
(c)	Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		-	0.00
(d)	Income tax relating to these items			
	Sub-Total (ii)		562.89	(1447.22)
	Other comprehensive Income/(Loss) for the period (i+ii)		597.84	(1,485.81)
IX.	**Total comprehensive Income for the period (VII+VIII)**		7,355.79	3,700.47
X.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	45		
(1)	For continuing operations		25.66	19.70
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		25.66	19.70

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & CO. LLP Chartered Accountants New Delhi

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

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

Consolidated Statement of Cash Flows for the period ended 30th September 2023

(₹ in Crores)

PARTICULARS	Period ended 30-09-2023		Period ended 30-09-2022	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	8,558.77		6,386.21	
Adjustments for:				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.89		1.39	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)		(1.46)	
3. Depreciation & Amortization	11.97		11.86	
4. Impairment allowance on Assets Classified as Held for Sale	(0.09)		-	
5. Impairment losses on Financial Instruments	(702.36)		727.13	
6. Loss/ (Gain) on Fair Value Changes (net)	(352.38)		(237.57)	
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(153.71)		32.98	
8. Interest on Commercial Paper	43.95		-	
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(306.93)		(1,137.06)	
10. Liabilities written back	(0.24)		1.30	
11. Interest on Investments	(11.00)		(11.76)	
Operating profit before Changes in Operating Assets & Liabilities	7,088.54		5,773.02	
Inflow / (Outflow) on account of :				
1. Loan Assets	(39,263.07)		(9,304.45)	
2. Derivatives	(745.06)		142.46	
3. Other Financial and Non- Financial Assets	48.14		(675.29)	
4. Other Financial and Non- Financial Liabilities & Provisions	3,533.85		(859.59)	
Cash flow from Operations	(29,337.59)		(4,623.86)	
1. Income Tax Paid (including TDS)	(1,375.25)		(1,251.83)	
Net Cash Flow from Operating Activities		(30,712.85)		(5,875.69)
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.03		0.05	
2. Sale of assets held for sale	1.61		1.60	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(12.50)		(5.20)	
4. Finance Costs Capitalised	(0.20)		-	
5. Sale/ (Investment) in Equity Shares	3.34		4.76	
6. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(38.37)		(190.54)	
7. Sale/(Investment) of/in shares of associate companies (Net)	(3.02)		(8.80)	
8. Maturity/(Investment) of/in Corporate and Term deposits	60.92		2.98	
Net Cash Flow from Investing Activities		11.81		(195.15)
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (net)	8,545.34		(489.76)	
2. Issue/ (Redemption) of Commercial Paper (net)	3,054.89		-	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	4,759.22		5,747.94	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,807.54		3,070.02	
5. Expenses on issue of Bonus Equity Shares	-		(0.82)	
6. Raising/ (Redemption) of Subordinated Liabilities (net)	(2,500.00)		-	
7. Payment of Dividend on Equity Shares	(1,912.02)		-	
8. Repayment towards Lease Liability	(0.01)		-	
Net Cash flow from Financing Activities		36,754.96		6,327.38
Net Increase/Decrease in Cash & Cash Equivalents		6,053.92		2,256.54
Cash & Cash Equivalents as at the beginning of the period		(38.89)		140.99
Cash & Cash Equivalents as at the end of the period		6,015.03		2,397.53

Place: Mumbai
Date: 1st November 2023

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

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

Consolidated Statement of Changes in Equity for the period ended 30th September 2023

A Equity share capital

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Balance at the beginning of the period	2,633.22	1,974.92
Changes in equity share capital during the period*	-	658.30
Balance at the end of the period	2,633.22	2,633.22

* During the previous period, the Company has issued 65,83,06,000 equity shares of ₹ 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share outstanding on the record date i.e. 18th August 2022.

B Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Balance at the beginning of the period	558.40	558.40
Changes in instruments entirely equity in nature during the period	-	-
Balance at the end of the period	558.40	558.40

C Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus									Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Capital Reserve	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings					
Balance as at 31st March 2022	22,302.90	196.82	5,814.00	2,236.54	0.00	(555.29)	11,839.45	-	7,186.05	-	(47.98)	194.21	(305.95)	48,780.78
Profit for the year	-	-	-	-	-	-	-	-	5,186.28	-	-	-	-	5,186.28
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	-	(1.77)	-	-	-	-	(1.77)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	(36.82)	537.59	(1,984.81)	(1,484.04)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	5,184.51	-	(36.82)	537.59	(1,984.81)	3,700.47
Transferred to/ (from) Retained Earnings	1,350.31	-	1,035.15	-	-	-	-	-	(2,385.46)	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	-	2.54	-	(2.54)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	(290.34)	-	-	-	-	-	-	-	(290.34)
Amortisation during the year	-	-	-	-	-	20.63	-	-	-	-	-	-	-	20.63
Sub-Total	1,350.31	-	1,035.15	-	-	(269.71)	-	-	(2,382.92)	-	(2.54)	-	-	(269.71)
Dividends	-	-	-	-	-	-	-	-	(947.96)	-	-	-	-	(947.96)
Sub-total- Transaction with owners	-	-	-	-	-	-	-	-	(947.96)	-	-	-	-	(947.96)
Balance as at 30th September 2022	23,653.21	196.82	6,849.15	2,236.54	0.00	(875.00)	11,839.45	-	9,039.68	-	(77.34)	731.80	(2,290.76)	51,263.58

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REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

SCV & CO. LLP New Delhi Chartered Accountants

(₹ in Crores)

Particulars	Reserves & Surplus									Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	FVOCI- Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Capital Reserve	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings					
Balance as at 31st March 2023	24,977.89	-	8,025.15	1,577.53	0.00	(790.44)	12,036.27	-	10,513.78	-	(101.47)	600.05	(1,709.87)	54,928.89
Profit for the year	-	-	-	-	-	-	-	-	6,757.95	-	-	-	-	6,757.95
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	-	0.79	-	-	-	-	0.79
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	34.16	(73.24)	636.13	597.05
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	6,758.74	-	34.16	(73.24)	636.13	7,355.79
Transferred to/ (from) Retained Earnings	1,444.07	-	1,346.72	-	-	-	-	-	(2,790.79)	-	-	-	-	-
Transferred to/ (from) General Reserve	-	321.60	-	-	-	-	(321.60)	-	-	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	-	3.23	-	(3.23)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	(56.82)	-	-	-	-	-	-	-	(56.82)
Amortisation during the year	-	-	-	-	-	98.45	-	-	-	-	-	-	-	98.45
Sub-total	1,444.07	321.60	1,346.72	-	-	41.63	(321.60)	-	(2,787.56)	-	(3.23)	-	-	41.63
Dividends	-	-	-	-	-	-	-	-	(1,935.42)	-	-	-	-	(1,935.42)
Sub-Total- Transaction with owners	-	-	-	-	-	-	-	-	(1,935.42)	-	-	-	-	(1,935.42)
Balance as at 30th September 2023	26,421.96	321.60	9,371.87	1,577.53	0.00	(748.81)	11,714.67	-	12,549.54	-	(70.54)	526.81	(1,073.74)	60,390.89

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 1st November 2023

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & CO. LLP New Delhi NCR Chartered Accountants

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

Notes to Accounts

1. **Company Overview**

REC Limited ("REC" or the "Company" or the "holding company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. I-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training centre at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges.

The Company together with its subsidiaries is hereinafter referred to as 'the Group'.

2. **Basis of Preparation**

These Special Purpose Consolidated Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the group and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI.

The consolidated financial statements for the period ended 30th September 2023 were authorized and approved by the Board of Directors on 1st November 2023.

3. **Significant Accounting Policies**

The significant accounting policies applied in preparation of the consolidated financial statements are as given below:

3.1 Basis of consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it has power over the investee, is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Equity accounted investees

The Group's interests in equity accounted investees comprise of the interests in associates and joint venture.

An associate is an entity, including an unincorporated entity, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Interests in associates are accounted for using the equity method. These interests are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases. However, in case where it is assessed that the investment/ interest in associates is held for sale, the interest in associates is accounted for under Ind AS 105.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that here is no evidence of impairment.

3.3 Basis of Preparation and Measurement

The consolidated financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the consolidated financial statements.

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Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Group.

3.4 Income recognition

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

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

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on accrual basis based on the services rendered.

Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.

Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

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Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Group in the year of receipt.

Revenue from sale of services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group uses the principles laid down by the Ind AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognised through a five-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

In Cost Plus Contracts - Revenue is recognised by including eligible contractual items of expenditures plus proportionate margin as per contract;

In Fixed Price Contracts – Revenue is recognised on the basis of stage of completion of the contract. The Group has assessed that the stage of completion is determined as the proportion of the total time expected to complete the performance obligation to that has lapsed at the end of the reporting period, which is an appropriate measure of progress towards complete satisfaction of these performance obligations under Ind AS 115.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Professional charges to be charged from the selected bidders/developers for transmission projects put on tariff based bidding is accounted for in the year in which it is reasonably certain that the ultimate collection of the professional charges will be made.

Sale proceeds of Request for Proposal (RFP) documents is credited to the respective SPV and sale proceeds of Request for Qualification (RFQ) documents is retained by the Group and accounted as income of the Group.

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3.5 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the consolidated financial statements before 01st April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

3.8 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)
PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition
An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress
The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

3.9 Intangible assets

Recognition and initial measurement
Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

Subsequent measurement (amortization method, useful lives and residual value)
All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.

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Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.10 Lease accounting:

The Group recognises a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as short-term or low-value lease.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

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Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.11 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Group; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

Where the Group is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity (i.e. all the assets and liabilities of that entity) as held for sale.

3.12 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment Allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Group may transfer the same within equity.

De recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship

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- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Group formally designates and documents the hedge relationship, in accordance with the Group's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.13 Impairment of financial assets

Loan assets

The Group follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

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Loss Given Default (LGD) – LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) – EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Financial assets other than Loans

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Group.

3.16 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.17 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.18 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.19 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

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Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

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3.20 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.21 Fair value measurement

The Group measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements regularly, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.22 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.23 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.24 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account

4. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS. The Group has analysed the impact of these amendments, which is not material to the Group. Further, MCA has not issued any new Ind-AS applicable to the company.

5. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the Group does not create any deferred tax liability on the said reserve.

Recognition of Deferred Tax Liability on Undistributed Reserves of Group Companies – The applicable tax laws provide for tax deduction in respect of dividend income from equity investments, to the extent of dividend declared by the Company to its shareholders during the year. Considering the historical information and dividend distribution policy of the Company, the Company does not expect any tax liability on the undistributed reserves of the Group Companies, as and when such reserves are distributed. Hence, the Company does not create any deferred tax liability on undistributed reserves of Group Companies.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Investment in SPVs – Transmission projects are managed as per the mandate from Government of India and the Group does not have the practical ability to direct the relevant activities of these projects unilaterally. The Group therefore considers its investment in respective SPVs as associates having significant influence despite the Company holding 100% of their paid-up equity share capital.

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Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)

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6 Cash and cash equivalents

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
- Cash on Hand (including imprest)	0.07	-
- Balances with Banks		
- in current accounts	554.53	41.01
- deposits with original maturity of 3 months or less	5,454.44	7.69
Total	6,009.04	48.70

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
- Earmarked Balances with Banks		
- For unpaid dividends	7.04	6.79
- For govt. funds for onward disbursement as grant	62.49	170.65
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.62	0.62
- Term Deposit held as Margin Money against Bank Guarantee	-	-
- Term Deposit Debenture Redemption Reserves	92.02	196.35
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	493.40	1,720.36
-Other Term deposits	191.23	252.16
Total	846.80	2,346.93
- Term Deposits with remaining maturity more than 3 months but less than 12 months	175.65	181.30
- Term Deposits with original maturity more than 12 months	15.57	70.05

8 Trade Receivables

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	Unsecured, Considered good	149.48	128.73
	Less: Allowance for Expected Credit Loss	(24.44)	(25.67)
		125.04	103.06
(B)	Trade receivables which have significant increase in credit risk	37.62	37.62
	Less: Allowance for Expected Credit Loss	(28.07)	(28.07)
		9.55	9.55
(C)	Credit impaired receivables	56.30	56.35
	Less: Allowance for Expected Credit Loss	(55.96)	(55.96)
		0.34	0.39
	Total Trade Receivables (A+B+C)	134.93	113.00

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9 **Derivative Financial Instruments**

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

	Particulars	As at 30-09-2023			As at 31-03-2023		
		Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i)	**Currency Derivatives**						
	- Currency swaps	3,114.68	34.33	79.36	3,083.13	47.50	58.13
	- Others						
	- Call Spread	2,076.45	254.19	3.59	2,055.42	208.14	-
	- Seagull Options	1,04,534.88	9,345.64	316.34	80,362.47	8,007.42	87.89
	Sub-total (i)	**1,09,726.01**	**9,634.16**	**399.29**	**85,501.02**	**8,263.06**	**146.02**
(ii)	**Interest Rate Derivatives**						
	- Forward Rate Agreements and Interest Rate Swaps	68,351.78	1,720.24	535.85	46,278.27	718.55	300.82
	Sub-total (ii)	**68,351.78**	**1,720.24**	**535.85**	**46,278.27**	**718.55**	**300.82**
(iii)	**Other derivatives**						
	- Reverse cross currency swaps	-	-	-	4,947.00	-	530.11
	Total - Derivative Financial Instruments (i + ii+iii)	**1,78,077.79**	**11,354.40**	**935.14**	**1,36,726.29**	**8,981.61**	**976.95**

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

	Particulars	As at 30-09-2023			As at 31-03-2023		
		Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i)	**Fair Value Hedging**						
	- Interest Rate Derivatives						
	- Forward Rate Agreements and Interest Rate Swaps	15,950.70	-	530.48	15,950.70	10.32	289.34
	Sub-total (i)	**15,950.70**	-	**530.48**	**15,950.70**	**10.32**	**289.34**
(ii)	**Cash Flow Hedging**						
	- Currency Derivatives						
	- Currency Swaps	3,114.68	34.33	51.22	3,083.13	38.85	-
	- Others						
	- Call Spread	2,076.45	254.19	3.59	2,055.42	208.14	-
	- Seagull Options	1,04,534.88	9,322.24	316.34	80,362.47	7,979.02	85.76
	- Interest Rate Derivatives						
	Forward Rate Agreements and Interest Rate Swaps	45,701.08	1,267.60	5.37	23,627.57	337.69	11.48
	Sub-total (ii)	**1,55,427.09**	**10,878.36**	**376.52**	**1,09,128.59**	**8,563.70**	**97.24**
(iii)	Undesignated Derivatives	6,700.00	476.04	28.14	11,647.00	407.59	590.37
	Total - Derivative Financial Instruments (i+ii+iii)	**1,78,077.79**	**11,354.40**	**935.14**	**1,36,726.29**	**8,981.61**	**976.95**

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statment of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.

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10 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars		As at 30-09-2023		As at 31-03-2023	
			Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A)	**Loans**					
(i)	Term Loans		4,37,521.94	4,39,649.38	4,08,463.40	4,09,638.42
(ii)	Working Capital Term Loans		36,752.92	37,003.11	26,548.39	26,709.24
		Total (A) - Gross Loans	**4,74,274.85**	**4,76,652.48**	**4,35,011.79**	**4,36,347.66**
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (A) - Net Loans	**4,60,718.35**	**4,63,095.98**	**4,20,748.04**	**4,22,083.91**
(B)	**Security Details**					
(i)	Secured by tangible assets		2,41,113.66	2,41,758.33	2,42,310.94	2,42,633.17
(ii)	Covered by Govt. Guarantees		1,99,108.87	2,00,678.72	1,72,069.58	1,73,004.21
(iii)	Unsecured		34,052.32	34,215.43	20,631.27	20,710.28
		Total (B) - Gross Loans	**4,74,274.85**	**4,76,652.48**	**4,35,011.79**	**4,36,347.66**
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (B) - Net Loans	**4,60,718.35**	**4,63,095.98**	**4,20,748.04**	**4,22,083.91**
(C)(I)	**Loans in India**					
(i)	Public Sector		4,29,140.03	4,31,567.34	3,93,225.23	3,94,571.78
(ii)	Private Sector		45,134.82	45,085.14	41,786.56	41,775.88
		Total (C)(I) - Gross Loans	**4,74,274.85**	**4,76,652.48**	**4,35,011.79**	**4,36,347.66**
	Less: Impairment loss allowance		(13,556.50)	(13,556.50)	(14,263.75)	(14,263.75)
		Total (C)(I) - Net Loans	**4,60,718.35**	**4,63,095.98**	**4,20,748.04**	**4,22,083.91**
(C)(II)	**Loans outside India**		-	-	-	-
	Less: Impairment loss allowance		-	-	-	-
		Total (C)(II) - Net Loans	-	-	-	-
		Total (C)(I) and (C)(II)	**4,60,718.35**	**4,63,095.98**	**4,20,748.04**	**4,22,083.91**

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11 Investments

(₹ in Crores)

Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7= 5+6)
As at 30th September, 2023							
Govt. Securities	1,430.67	-	-	-	1,430.67	-	1,430.67
Debt Securities	818.27	-	561.19	-	1,379.46	-	1,379.46
Equity Instruments	-	412.94	63.87	-	476.81	-	476.81
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	2,277.66	412.94	625.06	-	3,315.66	-	3,315.66
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,277.66	412.94	625.06	-	3,315.66	-	3,315.66
Total - Gross (B)	2,277.66	412.94	625.06	-	3,315.66	-	3,315.66
Total Investments	2,277.66	412.94	625.06	-	3,315.66	-	3,315.66
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,248.94	412.94	625.06	-	3,286.94	-	3,286.94
As at 31st March, 2023							
Govt. Securities	1,431.74	-	-	-	1,431.74	-	1,431.74
Debt Securities	766.90	-	562.34	-	1,329.24	-	1,329.24
Equity Instruments	-	381.71	27.31	-	409.02	-	409.02
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Total - Gross (B)	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Total Investments	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,198.64	381.71	589.65	-	3,170.00	-	3,170.00

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12 Other financial assets

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Loans to Employees**	55.73	44.56
(B)	**Advances to Employees**	1.57	0.49
(C)	**Loans & Advances to Ultimate Holding Company**	3.54	3.54
(D)	**Security Deposits**	1.50	1.52
(E)	**Recoverable from Govt. of India**		
	Towards GoI Fully Serviced Bonds (Refer Note No. 22.5)	24,318.29	24,318.29
(F)	**Other amounts recoverable**	338.21	149.35
	Less: Impairment Loss allowance (Refer Note No. 12.2)	(99.55)	(95.21)
	Other Amounts Recoverable (Net)	238.66	54.14
	Total (A to F)	24,619.53	24,422.54

13 **Current tax assets (net)**

(₹ in Crores)

Particulars		As at 30-09-2023	As at 31-03-2023
Advance Income-tax & TDS		2,954.80	2,956.82
Less: Provision for Income Tax		(2,655.88)	(2,655.88)
	Sub-Total (1)	298.92	300.94
Tax Deposited on income tax demands under contest		5.26	5.26
Provision for income tax for demand under contest		(0.25)	(0.25)
	Sub-Total (2)	5.01	5.01
Current tax assets (Net)		303.93	305.95

14 Deferred tax assets (net)

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Deferred Tax Assets (Net)	2,724.72	3,307.56

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15 Property, Plant & Equipment and Intangible Assets

(₹ in Crores)

Particulars	Property, Plant & Equipment									Capital Work-in-Progress	Intangible Assets under Development	Other Intangible Assets
	Freehold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture & Fixtures	EDP Equipments	Office Equipments	Vehicles	Total	Immovable Property	Computer Software	Computer Software
Gross carrying value												
As at 31.03.2022	110.39	1.59	430.83	19.90	67.75	26.71	24.15	0.40	681.72	0.07	-	14.81
Additions	-	-	-	0.11	1.02	1.43	2.40	-	5.05	0.77	-	-
Borrowings Cost Capitalised	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	0.01	0.85	1.30	1.41	-	3.66	-	-	-
As at 30.09.2022	110.39	1.59	430.83	20.00	67.92	26.84	25.14	0.40	685.11	6.79	-	14.81
As at 31.03.2023	110.39	1.59	436.90	20.06	67.63	26.58	25.30	0.54	709.23	2.72	-	14.72
Additions	-	-	-	0.35	1.09	5.05	2.58	0.13	9.30	3.71	-	-
Borrowings Cost Capitalised	-	-	-	-	-	-	-	-	-	0.20	-	-
Disposals/ Adjustments	-	-	-	-	0.68	1.00	2.23	0.01	8.92	-	-	-
As at 30.09.2023	110.39	1.59	436.90	20.41	68.04	30.63	25.65	0.66	714.63	6.63	-	14.72
Accumulated depreciation/ amortisation												
As at 31.03.2022	-	0.37	13.51	0.95	10.94	19.23	12.31	0.37	57.68	-	-	10.53
Charge for the period	-	0.01	3.46	0.65	2.99	1.72	1.56	0.01	10.40	-	-	1.47
Adjustment for disposals	-	-	-	-	0.25	1.05	0.93	-	2.23	-	-	0.10
As at 30.09.2022	-	0.38	16.97	1.60	13.68	19.90	12.94	0.38	65.85	-	-	11.90
As at 31.03.2023	-	0.39	20.61	2.23	15.70	18.70	12.06	0.38	70.07	-	-	13.09
Charge for the period	-	0.01	3.61	0.64	3.07	1.96	1.75	0.02	11.06	-	-	0.91
Adjustment for disposals	-	-	-	-	0.26	0.64	1.10	-	2.00	-	-	-
As at 30.09.2023	-	0.40	24.22	2.87	18.51	20.02	12.71	0.40	79.13	-	-	14.00
Net block as at 31.03.2023	110.39	1.20	416.29	17.83	51.96	7.88	14.41	0.16	639.17	2.72	-	1.63
Net block as at 30.09.2023	110.39	1.19	412.68	17.54	49.53	10.61	13.24	0.26	635.49	6.63	-	0.72

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16 Other non-financial assets

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
	Unsecured, considered good		
(A)	Capital Advances	6.76	7.26
(B)	Other Advances	40.83	4.50
(C)	Balances with Govt. Authorities	60.76	30.81
(D)	Pre-Spent Corporate Social Responsibility (CSR) Expenses	-	7.70
(E)	Prepaid Expenses	11.61	13.28
(F)	Deferred Employee Cost	14.31	10.84
(G)	Other Assets	0.01	0.01
	Total (A to G)	134.28	74.40

17 Assets classified as held for sale

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Disposal Group**		
	(i) Investment in associates	0.90	0.65
	(ii) Loans to associates	16.26	13.39
	(iii) Provision for impairment on assets classified as held for sale	(9.73)	(9.73)
	Sub-Total (i+ii+iii)	7.43	4.31
(B)	Assets Classified as Held for Sale-Building	0.05	0.34
	Total (B)	0.05	0.34
	Grand Total (A+B)	7.48	4.65
	Liabilities directly associated with assets classified as held for sale		
(C)	Payable to associates	-	0.02
	Total (C)	-	0.02
	Net Assets held for sale (A+B-C)	7.48	4.63

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19 **Debt Securities**

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30-09-2023		As at 31-03-2023	
		Face Value	Amortised Cost	Face Value	Amortised Cost
(A)	**Secured Long-Term Debt Securities**				
(i)	Institutional Bonds	1,955.00	1,943.56	1,955.00	2,029.81
(ii)	54EC Capital Gain Tax Exemption Bonds	39,650.10	40,123.20	35,866.55	37,124.32
(iii)	Tax Free Bonds	9,477.58	9,933.90	10,261.64	10,624.41
(iv)	Bond Application Money pending allotment	493.40	490.54	1,720.36	1,719.42
	Sub-total (A)	**51,576.08**	**52,491.53**	**49,803.55**	**51,497.96**
(B)	**Unsecured Long-Term Debt Securities**				
(i)	Institutional Bonds	1,55,035.50	1,60,273.07	1,48,262.70	1,52,705.20
(ii)	Infrastructure Bonds	3.96	9.02	3.96	8.63
(iii)	Foreign Currency Bonds	35,299.65	35,254.65	32,886.78	32,690.54
	Sub-total (B)	**1,90,339.11**	**1,95,536.74**	**1,81,153.44**	**1,85,404.37**
(C)	**Unsecured Short-Term Debt Securities**				
(i)	Commercial Paper	3,100.00	3,098.84	-	-
	Sub-total (C)	**3,100.00**	**3,098.84**	-	-
	Total - Debt Securities (A+B+C)	**2,45,015.19**	**2,51,127.11**	**2,30,956.99**	**2,36,902.33**
	Debt Securities issued in/ outside India				
(i)	Debt Securities in India	**2,09,715.54**	**2,15,872.46**	**1,98,070.21**	**2,04,211.79**
(ii)	Debt Securities outside India	**35,299.65**	**35,254.65**	**32,886.78**	**32,690.54**
	Total - Debt Securities	**2,45,015.19**	**2,51,127.11**	**2,30,956.99**	**2,36,902.33**

20 **Borrowings (Other than Debt Securities)**

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30-09-2023		As at 31-03-2023	
		Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A)	**Unsecured Long-Term Borrowings**				
(i)	Term Loans from Banks	50,254.11	50,338.36	56,298.20	56,402.09
(ii)	Term Loans from Financial Institutions	9,800.00	9,822.15	6,000.00	6,000.64
(iii)	Term Loan in Foreign Currency	61,253.21	60,805.64	45,553.26	45,263.52
(iv)	Term Loans from Govt. of India (NSSF)	10,000.00	10,327.37	10,000.00	10,325.12
(v)	Lease Liability	0.01	0.01	0.02	0.02
	Sub-total (A)	**1,31,307.33**	**1,31,293.53**	**1,17,851.48**	**1,17,991.39**
(B)	**Unsecured Short-Term Borrowings**				
(i)	FCNR (B) Loans	22,416.26	22,422.84	15,424.22	15,427.63
(ii)	Short Term Loans/ Loans repayable on demand from Banks	10,603.30	10,626.02	3,600.00	3,607.52
(iii)	Overdrafts/ Cash Credit repayable on demand from Banks	4.01	4.01	87.59	87.59
	Sub-total (B)	**33,023.57**	**33,052.87**	**19,111.81**	**19,122.74**
	Total - Borrowings (other than Debt Securities) (A to B)	**1,64,330.90**	**1,64,346.40**	**1,36,963.29**	**1,37,114.13**
	Borrowings (other than Debt Securities) in/ outside India				
(i)	Borrowings in India	1,03,077.69	1,03,540.76	91,410.03	91,850.61
(ii)	Borrowings outside India	61,253.21	60,805.64	45,553.26	45,263.52
	Total - Borrowings (other than Debt Securities)	**1,64,330.90**	**1,64,346.40**	**1,36,963.29**	**1,37,114.13**

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21 **Subordinated Liabilities**

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

	Particulars	As at 30-09-2023		As at 31-03-2023	
		Face Value	Amortised Cost	Face Value	Amortised Cost
(i)	**115th Series - Subordinate Tier-II Bonds -** 8.06% Redeemable at par on 31.05.2023	-	-	2,500.00	2,668.34
(ii)	**175th Series - Subordinate Tier-II Bonds -** 8.97% Redeemable at par on 28.03.2029	2,151.20	2,136.43	2,151.20	2,079.90
(iii)	**199th Series - Subordinate Tier-II Bonds -** 7.96% Redeemable at par on 15.06.2030	1,999.50	1,906.78	1,999.50	2,025.06
	Total - Subordinated Liabilities	**4,150.70**	**4,043.21**	**6,650.70**	**6,773.30**
	Subordinated Liabilities in/ outside India				
(i)	Borrowings in India	4,150.70	4,043.21	6,650.70	6,773.30
(ii)	Borrowings outside India	-	-	-	-
	Total - Subordinated Liabilities	**4,150.70**	**4,043.21**	**6,650.70**	**6,773.30**

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22 Other Financial Liabilities

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Unpaid Dividends**	7.04	6.79
(B)	**Unpaid Principal & Interest on Bonds**		
	- Matured Bonds & Interest Accrued thereon	26.67	25.66
	- Interest on Bonds	15.41	11.17
	Sub-total (B)	**42.08**	**36.83**
(C)	**Advance received towards variation margin**	2,500.11	-
(D)	**Funds Received from Govt. of India for Disbursement as**	98,251.73	98,232.51
	Add: Interest on such funds (net of refund)	24.43	24.17
	Less: Disbursed to Beneficiaries (cumulative)	(98,191.51)	(98,095.33)
	Undisbursed Funds to be disbursed as Subsidy/ Grant	84.65	161.35
(E)	**Payables towards Bonds Fully serviced by Govt. of India**	24,318.29	24,318.29
(F)	Other Liabilities	1,714.32	821.85
	Total (A to F)	**28,666.49**	**25,345.11**

23 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
Provision for Income Tax	1,546.98	(41.27)
Less: Advance Income-tax & TDS	(1,366.54)	51.92
Current tax liabilities (Net)	**180.44**	**10.65**

24 Provisions

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
	Provisions for		
(A)	**Employee Benefits**		
	Gratuity	-	2.68
	Earned Leave Liability	29.38	27.75
	Medical Leave Liability	20.58	20.61
	Settlement Allowance	2.07	1.76
	Economic Rehabilitation Scheme	4.26	4.17
	Long Service Award	2.92	2.89
	Incentive	26.34	33.89
	Others	1.31	2.00
	Sub-total (A)	**86.86**	**95.75**
(B)	**Others**		
	Expected Credit Loss on Letters of Comfort	16.43	15.87
	Sub-total (B)	**16.43**	**15.87**
	Total (A+B)	**103.29**	**111.62**

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25 Other Non-Financial Liabilities

(₹ in Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	Income Received in Advance	0.24	-
(B)	Sundry Liabilities Account (Funded Interest Capitalisation)	2.15	2.80
(C)	Unbilled Liability towards Capital Account	48.38	48.38
(D)	Unamortised Fee on Undisbursed Loans	63.13	12.45
(E)	Advance received from Govt. towards Govt. Schemes	-	0.10
(F)	Statutory Dues	57.37	42.72
(G)	Other Liabilities	0.06	-
	Total (A to G)	171.33	106.45

26 **Equity Share Capital**

(₹ In Crores)

Particulars	As at 30-09-2023		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

27 **Instruments entirely equity in nature**

(₹ In Crores)

Particulars	As at 30-09-2023		As at 31-03-2023	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debt Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

28 **Other Equity**

(₹ In Crores)

	Particulars	As at 30-09-2023	As at 31-03-2023
(A)	**Other Reserves**		
(i)	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	26,421.96	24,977.69
(ii)	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income-Tax Act, 1961	521.60	-
(iii)	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	9,571.87	8,025.15
(iv)	Securities Premium	1,577.53	1,577.53
(v)	Foreign Currency Monetary Item Translation Difference Account	(748.31)	(790.44)
(vi)	Capital Reserve	0.00	0.00
(vii)	General Reserve	11,214.67	12,036.27
(B)	Retained Earnings	12,249.54	10,315.78
(C)	**Other Comprehensive Income (OCI)**		
	- Equity Instruments through Other Comprehensive Income	(70.54)	(101.47)
	- Effective Portion of Cash Flow Hedges	526.81	600.06
	- Cost of Hedging reserve	(1,073.74)	(1,709.87)
	Total - Other Equity (A+B+C)	60,390.39	54,928.89

Additions and deductions to the components of 'Other Equity' has been disclosed in 'Statement of Changes in Equity'

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29 Interest Income

(₹ in Crores)

Particulars	Period ended 30-09-2023			Period ended 30-09-2022		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A) Interest on Loan Assets						
(i) Long term financing	-	20,278.84	-	-	18,711.74	-
(ii) Short term financing	-	1,399.42	-	-	84.50	-
Sub-total (A)	-	21,678.26	-	-	18,796.24	-
(B) Interest Income from Investments						
(i) Interest from Long Term Investments	-	62.60	29.64	-	72.64	11.84
Sub-total (B)	-	62.60	29.64	-	72.64	11.84
(C) Interest on Deposits with Banks						
(i) Interest from Deposits	-	223.37	-	-	46.57	-
Sub-total (C)	-	223.37	-	-	46.57	-
(D) Other Interest Income						
(i) Interest on Delayed Payments by Borrowers	-	74.53	-	-	137.05	-
(ii) Interest from Staff Advances	-	2.46	-	-	1.29	-
(iii) Interest on Mobilisation Advance	-	0.12	-	-	0.18	-
(iv) Unwinding of Discount of Security Deposits	-	0.09	-	-	0.03	-
(v) Interest from SPVs	-	0.24	-	-	0.24	-
Sub-total (D)	-	77.44	-	-	138.79	-
Total - Interest Income (A to D)	-	22,041.67	29.64	-	19,054.24	11.84

30 Dividend Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Dividend from Long-Term Investments	0.81	0.99
Total - Dividend Income	0.81	0.99

31 Fees and Commission Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Fees based Income	29.78	58.04
Prepayment Premium	34.59	6.76
Fee for Implementation of Govt. Schemes	26.16	25.27
Total - Fees and Commission Income	90.53	90.07

32 Sale of services

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Consultancy Engineering Services	238.87	58.34
Total	238.87	58.34

33 Other Income

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Net gain/ (loss) on disposal of assets classified as held for sale	1.32	1.46
Rental Income	6.89	8.15
Liabilities/Provision Written Back	0.74	1.00
Fees from Training Courses	4.55	3.57
Interest from Income Tax Refund	0.16	-
Miscellaneous Income	4.07	2.34
Total - Other Income	17.73	16.52

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34 **Finance Costs**

Finance Costs have been incurred on financial liabilities measured at amortised cost.

(₹ in Crores)

	Particulars	**Period ended 30-09-2023**	**Period ended 30-09-2022**
(i)	**Interest on Borrowings**		
	- Loans from Govt. of India (NSSF)	413.50	413.50
	- Loans from Banks/ Financial Institutions	2,717.04	1,707.27
	- External Commercial Borrowings	2,114.13	586.12
	Sub-Total (i)	5,245.47	2,706.89
(ii)	**Interest on Debt Securities**		
	- Domestic Debt Securities	7,323.47	6,522.74
	- Foreign Currency Debt Securities	835.69	709.03
	- Commercial Paper	43.95	-
	Sub-Total (ii)	8,203.11	7,231.77
(iii)	**Interest on Subordinated Liabilities**		
	- Subordinate Bonds	232.48	258.75
	Sub-Total (iii)	232.48	258.75
(iv)	**Other Interest Expense**		
	- Swap Premium	704.48	903.58
	- Interest on Variation Margin	11.83	-
	- Interest on Advance Income Tax	0.20	-
	- Interest on liability towards employee benefits	0.66	1.69
	- Miscellaneous interest expense	0.11	0.09
	Sub-Total (iv)	717.58	905.76
	Total - Finance Costs	14,398.64	11,103.17
	Less: Finance Costs Capitalised	(0.20)	-
	Total - Finance Costs (Net)	14,398.44	11,103.17

35 **Net translation/ transaction exchange loss/ (gain)**

(₹ in Crores)

Particulars	**Period ended 30-09-2023**	**Period ended 30-09-2022**
Net translation/ transaction exchange loss/ (gain)	130.53	936.34
Total	130.53	936.34

The figures above include amortisation of net translation/ transaction exchange loss/ (gain) on Long Term Foreign Currency Monetary Items recognised in the financial statements before 1st April 2018 amounting to ₹ 92.45 crores (Previous year ₹ 21.63 crores).

36 **Fees and commission expense**

(₹ in Crores)

	Particulars	**Period ended 30-09-2023**	**Period ended 30-09-2022**
(i)	Guarantee Fee	0.85	1.44
(ii)	Listing and Trusteeship Fee	0.04	0.05
(iii)	Agency Fees	0.78	0.73
(iv)	Credit Rating Expenses	1.96	1.78
(v)	Other Finance Charges	6.14	2.90
	Total (i to iv)	9.77	6.90

37 **Net Gain/ (loss) on Fair Value Changes**

(₹ in Crores)

	Particulars	**Period ended 30-09-2023**	**Period ended 30-09-2022**
(A)	**Net gain/ (loss) on financial instruments at Fair Value through profit or loss**		
(i)	**On trading Portfolio**	-	-
(ii)	**Others**		
	- Changes in fair value of Derivatives	317.60	248.40
	- Changes in fair value of Long Term Investments	34.78	(10.83)
	- Changes in fair value of Short-term MF Investments	1.90	0.29
	Sub-total (ii)	354.28	237.86
	Total (A)	354.28	237.86
	Breakup of Fair Value Changes		
	- Realised	645.32	256.32
	- Unrealised	(291.04)	(18.46)
	Total Net Gain/ (loss) on Fair Value Changes	354.28	237.86

Fair value changes in this schedule are other than those arising on account of accrued interest income/ expense and represents changes in fair value of derivatives designated as economic hedges not designated under hedge accounting and ineffective hedge

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38 **Impairment on financial instruments**

(₹ in Crores)

	Particulars	Period ended 30-09-2023		Period ended 30-09-2022	
		On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost
(i)	- Loans *	-	(706.70)	-	725.43
(ii)	- Investments	-	-	-	-
(iii)	- Others	-	4.34	-	1.70
	Total (i+ii)	-	(702.36)	-	727.13

* includes ₹ 0.54 crores (Previous period ₹ 126.16 crores) towards impairment allowance on Letter of Comfort

39 **Cost of services rendered**

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Project Expenses	169.93	23.83
Total	169.93	23.83

40 **Employee Benefits Expense**

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Salaries and Allowances	71.88	98.47
- Contribution to Provident and Other Funds	12.01	4.27
- Rent towards Residential Accomodation for Employees	2.91	2.62
- Staff Welfare Expenses	15.73	13.31
Total	102.53	118.67

41 **Depreciation and amortization**

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Depreciation on Property, Plant & Equipment	11.06	10.40
- Amortization on Intangible Assets	0.91	1.46
Total	11.97	11.86

42 **Corporate Social Responsibility Expenses**

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Direct Expenditure	41.74	91.92
- Overheads	3.61	3.30
Total	45.35	95.22

43 Other Expenses

(₹ In Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Travelling and Conveyance	8.09	7.59
- Publicity & Promotion Expenses	6.94	2.81
- Repairs and Maintenance	12.44	11.11
- Rent, taxes and energy costs	7.65	4.04
- Insurance Charges	0.16	0.07
- Communication costs	1.25	1.35
- Printing & stationery	0.79	0.59
- Director's sitting fees	0.21	0.21
- Auditors' fees and expenses	0.86	0.59
- Legal & Professional Charges	5.28	7.97
- Net Loss on Disposal of Property, Plant & Equipment	1.60	1.58
- Training And Conference Expense	7.50	2.92
- Govt. Scheme Monitoring Expenses	5.35	6.15
- Other Expenditure	13.86	13.95
Total	68.10	60.72

44 Tax Expense

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Current tax expense	1,546.73	1,323.72
- Current tax expense/ (benefit) pertaining to earlier years	0.09	(90.36)
Sub-total - Current Tax	1,546.82	1,233.36
- Deferred tax expense/ (credit)	254.00	(33.43)
Total	1,800.82	1,199.93

45 Earnings per Share

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Numerator		
Profit for the year from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	6,757.95	5,186.28
Profit for the period from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the year from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	6,757.95	5,186.28
Denominator		
Weighted average Number of equity shares**	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	25.66	19.70
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	25.66	19.70

** The profit denotes Profit after Tax less coupon expenses (net of taxes) of ₹ 0 crores (Previous period ₹ 0 crore) on Perpetual Debt Instruments entirely equity in nature.*

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