



REC Limited | आर ई सी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station,
Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3



वसुधैव कुटुम्बकम्
ONE EARTH - ONE FAMILY - ONE FUTURE

SEC-1/187(2)/2023/1356

Dated: July 26, 2023

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code—RECLTD	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip Code—532955
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Sub: Outcome of Board Meeting dated July 26, 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 July 26, 2023, inter-alia considered and approved the following:

- Unaudited financial results (standalone & consolidated)** of the Company for the quarter ended June 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 July 26, 2023. The said financial results have been subjected to Limited Review by M/s. O.P. Bagla & Co. LLP and M/s. S.K. Mittal & Co., Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith.
- Declaration of interim dividend @ ₹3/-** (Rupees Three only) per equity share of ₹10/- each for the financial year 2023-24. Further, the record date for the said interim dividend is **Monday, August 14, 2023** and the said interim dividend shall be paid/dispatched on or before August 24, 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 **August 14, 2023** in respect of shares held in electronic form; and (b) as members in the register of members on **August 14, 2023** in respect of physical shares.
- Raising of Funds:** the proposal of raising of funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures of upto ₹1,05,000 crore, in one or more tranches, subject to approval of shareholders in this regard in the ensuing Annual General Meeting. The funds will be raised, from time to time, during a period of one year from the date of passing of resolution by the shareholders in the ensuing Annual General Meeting, with the approval of Competent Authority as per the powers delegated in this regard, by the Board of Directors of the Company.
- A proposal for seeking approval of shareholders for enhancement of borrowing limit from domestic & international market as follows:**
 - Proposal of increasing the overall borrowing limit of the Company in Indian Rupees from ₹4,50,000 crore to ₹6,00,000 crore and in any foreign currency equivalent from USD 16 billion to USD 20 billion, notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company and outstanding at any point of time (apart from temporary loan obtained from the company's bankers in the

Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

State Offices : Vadodara, Varanasi

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

ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, subject to the approval of the shareholders, in terms of Section 180(1)(c) of the Companies Act, 2013 and Rules made there under.

- ii. Proposal for creation of mortgage and/or charge on all or any of the movable and/or immovable properties/assets of the company, both present and future, or the whole or substantially whole of the undertaking or the undertakings of the Company, for borrowing of funds up to ₹6,00,000 crore in Indian Rupees and in any foreign currency equivalent to USD 20 billion, for the purpose of business of the Company, or otherwise, subject to approval of the shareholders, in terms of Section 180(1)(a) of the Companies Act 2013, and Rules made there under.

5. **Incorporation of Nine Project-specific special purpose vehicles**, as wholly owned subsidiaries of REC Power Development & Consultancy Limited (a Wholly Owned Subsidiary of REC), for selection of successful bidder for implementation of the following inter-state transmission projects as communicated by Central Electricity Authority, Ministry of Power, Government of India through tariff based competitive bidding process:

- 1 Western Region Network Expansion scheme in Kallam area of Maharashtra
- 2 Transmission System for Evacuation of Power from potential renewable energy zone in Khavda RE park of Gujarat under Phase-IV (7 GW): Part A
- 3 Transmission System for Evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part C
- 4 Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part E2
- 5 Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part A
- 6 Transmission system for evacuation of power from Rajasthan REZ PhIV (Part-2 :5.5 GW) (Jaisalmer/Barmer Complex): Part A
- 7 Transmission system for evacuation of power from Rajasthan REZ PhIV (Part-2 :5.5 GW) (Jaisalmer/Barmer Complex): Part C
- 8 Transmission system for evacuation of power from Rajasthan REZ PhIV (Part-2 :5.5 GW) (Jaisalmer/Barmer Complex): Part E
- 9 Transmission system for evacuation of power from Rajasthan REZ PhIV (Part-2 :5.5 GW) (Jaisalmer/Barmer Complex): Part H1

The proposed companies will also be subsidiary companies of REC Limited, in terms of the provisions of Section 2(87) of the Companies Act, 2013.

The Board meeting commenced at 10.30 AM and concluded at 3.25 PM

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

धन्यवाद,

भवदीय,



(जे. एस. अमिताभ)

कार्यकारी निदेशक और कंपनी सचिव

Encl: As above

S.K. Mittal & Co.
Chartered Accountants
E-29 South Extension Part-II
New Delhi-110049.

O P Bagla & Co. LLP
Chartered Accountants
B-225, 5th Floor,
Okhla Industrial Area Phase-I
New Delhi- 110020.

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter ended 30th June 2023 of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying standalone unaudited financial results of **REC Limited** for the quarter ended 30th June 2023, 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 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', 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 report on these financial 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder



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.

Emphasis of matter

Refer Note No. 4 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance, in so far as it relates to technical aspects/parameters including external ratings considered by independent agency appointed by the company and management judgement for ascertaining additional impairment allowance/withdrawal thereof as management overlay.

Our opinion on the Statement is not modified in respect of above matter.

M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N



Name - S. Murthy
Designation: Partner
Membership Number: 072290
UDIN: 23072290BGYVEA4327

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091



Name - Rakesh Kumar
Designation: Partner
Membership Number: 087537
UDIN: 23087537BGXEHN8962

Place : New Delhi
Date : 26th July 2023

S.K. Mittal & Co.
Chartered Accountants
E-29 South Extension Part-II
New Delhi-110049.

O P Bagla & Co. LLP
Chartered Accountants
B-225, 5th Floor,
Okhla Industrial Area Phase-I
New Delhi- 110020.

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the quarter ended 30th June 2023 of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying consolidated unaudited financial results of REC Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax for quarter ended 30th June 2023, 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").

The results include the result of REC Power Development and Consultancy Limited, the subsidiary.

This statement, which is the responsibility of the Company's Management and approved by the 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', 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 report on these financial 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the Indian



Accounting Standards 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.

Emphasis of matter

Refer Note No. 4 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance, in so far as it relates to technical aspects/parameters including external ratings considered by independent agency appointed by the company and management judgement for ascertaining additional impairment allowance/withdrawal thereof as management overlay.

Our opinion on the Statement is not modified in respect of above matter.

Other Matter

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 ₹ 131.67 crores, total net profit after tax of ₹ 7.32 crores and total other comprehensive income of ₹ Nil crores for the quarter ended 30th June 2023 respectively, 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.

Our opinion is not modified in respect of above matter.

M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N




Name - S. Murthy

Designation: Partner

Membership Number: 072290

UDIN: 23072290BGYVE89799

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091




Name - Atul Aggarwal

Designation: Partner

Membership Number: 092656

UDIN: 23092656BGUFPP5606

Place : New Delhi

Date : 26th July 2023

REC Limited
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095
Statement of Unaudited Standalone Financial Results for the quarter ended 30-06-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	A Interest income				
	(i) Interest income on loan assets	10,465.04	9,903.61	9,262.36	38,359.91
	(ii) Other interest income	224.45	90.94	111.42	476.33
	Sub-total (A) - Interest Income	10,689.49	9,994.55	9,373.78	38,836.24
	B Other Operating Income				
	(i) Dividend income	-	15.00	-	39.34
	(ii) Fees and commission income	19.52	134.49	55.67	287.17
	(iii) Net gain/ (loss) on fair value changes	250.19	(30.77)	30.45	45.31
	Sub-total (B) - Other Operating Income	269.71	118.72	86.12	371.82
	C Total Revenue from Operations (A+B)	10,959.20	10,113.27	9,459.90	39,208.06
	D Other Income	5.06	10.69	8.61	44.67
	Total income (C+D)	10,964.26	10,123.96	9,468.51	39,252.73
2	Expenses				
	A Finance costs	7,049.84	6,497.34	5,376.69	23,737.66
	B Net translation/ transaction exchange loss/ (gain)	49.54	(30.21)	479.55	1,114.04
	C Fees and commission expense	3.48	4.94	5.49	16.29
	D Impairment on financial instruments	58.01	(319.65)	504.50	114.91
	E Employee benefits expenses	48.30	25.19	75.41	181.63
	F Depreciation and amortization	5.78	6.25	5.89	24.09
	G Corporate social responsibility expenses	27.60	87.76	56.90	202.65
	H Other expenses	9.76	41.12	24.53	122.69
	Total expenses (A to H)	7,252.31	6,312.74	6,528.96	25,513.96
3	Profit before tax (1-2)	3,711.95	3,811.22	2,939.55	13,738.77
4	Tax expense				
	A Current tax				
	- Current year	790.16	716.54	664.55	2,668.58
	- Earlier years	-	-	(90.36)	(147.29)
	B Deferred tax	(38.94)	93.77	(81.90)	162.84
	Total tax expense (A+B)	751.22	810.31	492.29	2,684.13
5	Net profit for the period (3-4)	2,960.73	3,000.91	2,447.26	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	-	(3.63)	-	(5.99)
	- Tax impact on above	-	0.92	-	1.51
	(b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	27.81	(13.78)	(33.33)	(58.16)
	- Tax impact on above	(0.14)	-	(0.07)	(0.32)
	Sub-total (i)	27.67	(16.49)	(33.40)	(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	147.15	62.97	207.46	542.33
	- Tax impact on above	(37.03)	(15.85)	(52.21)	(136.49)
	(b) Cost of hedging reserve	59.68	819.52	(1,060.78)	(1,755.82)
	- Tax impact on above	(15.02)	(206.26)	266.98	441.90
	Sub-total (ii)	154.78	660.38	(638.55)	(908.08)
	Other comprehensive Income/(Loss) for the period (i+ii)	182.45	643.89	(671.95)	(971.04)
7	Total comprehensive income for the period (5+6)	3,143.18	3,644.80	1,775.31	10,083.60
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	1,974.92	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	11.24	11.27	9.29	41.86
	B For discontinued operations	-	-	-	-
	C For continuing and discontinued operations	11.24	11.27	9.29	41.86

See accompanying notes to the financial results.

* Earning Per Share (EPS) is not annualised for the quarter ended 30-06-2023, quarter ended 31-03-2023 and quarter ended 30-06-2022.

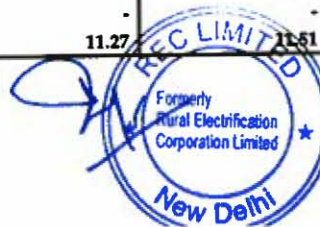


Statement of Unaudited Consolidated Financial Results for the quarter ended 30-06-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
A	Interest Income				
(i)	Interest income on loan assets	10,465.04	9,903.61	9,262.36	38,359.91
(ii)	Other interest income	226.88	94.84	113.54	486.43
	Sub-total (A) - Interest Income	10,691.92	9,998.45	9,375.90	38,846.34
B	Other Operating Income				
(i)	Dividend income	-	2.32	-	11.89
(ii)	Fees and commission income	19.52	134.49	55.67	287.17
(iii)	Net gain/ (loss) on fair value changes	250.19	(30.77)	30.45	45.31
(iv)	Sale of services	125.93	138.57	35.43	287.55
	Sub-total (B) - Other Operating Income	395.64	244.61	121.55	631.92
C	Total Revenue from Operations (A+B)	11,087.56	10,243.06	9,497.45	39,478.26
D	Other Income	4.21	11.57	8.61	41.90
	Total income (C+D)	11,091.77	10,254.63	9,506.06	39,520.16
2	Expenses				
A	Finance costs	7,048.67	6,496.22	5,375.59	23,733.33
B	Net translation/ transaction exchange loss/ (gain)	49.54	(30.21)	479.55	1,114.04
C	Fees and commission expense	3.48	4.94	5.49	16.29
D	Impairment on financial instruments	65.04	(309.78)	508.00	142.17
E	Cost of services rendered	106.39	22.50	15.97	54.06
F	Employee benefits expenses	54.02	29.24	81.16	204.10
G	Depreciation and amortization	5.83	6.28	5.95	24.26
H	Corporate social responsibility expenses	27.60	88.07	57.53	203.91
I	Other expenses	10.04	46.14	26.85	130.33
	Total Expenses (A to I)	7,370.61	6,353.40	6,556.09	25,622.49
3	Profit before Tax (1-2)	3,721.16	3,901.23	2,949.97	13,897.67
4	Tax Expense				
A	Current Tax				
-	Current Year	800.68	743.54	669.06	2,720.50
-	Earlier Years	-	(0.16)	(90.36)	(147.45)
B	Deferred Tax	(47.57)	92.48	(82.89)	157.64
	Total Tax Expense (A+B)	753.11	835.86	495.81	2,730.69
5	Net profit for the period (3-4)	2,968.05	3,065.37	2,454.16	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	-	(3.63)	-	(5.99)
-	Tax impact on above	-	0.92	-	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	27.81	(13.78)	(33.33)	(58.16)
-	Tax impact on above	(0.14)	-	(0.07)	(0.32)
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	-	-
-	Tax impact on above	-	-	-	-
	Sub-total (i)	27.67	(16.49)	(33.40)	(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	147.15	62.97	207.46	542.33
-	Tax impact on above	(37.03)	(15.85)	(52.21)	(136.49)
(b)	Cost of hedging reserve	59.68	819.52	(1,060.78)	(1,755.82)
-	Tax impact on above	(15.02)	(206.26)	266.98	441.90
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	-	-
-	Tax impact on above	-	-	-	-
	Sub-total (ii)	154.78	660.38	(638.55)	(908.08)
	Other comprehensive income/(loss) for the period (i + ii)	182.45	643.89	(671.95)	(971.04)
7	Total comprehensive Income for the period (5+6)	3,150.50	3,709.26	1,782.21	10,195.94
8	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	1,974.92	2,633.22
9	Other Equity (as per audited balance sheet as at 31st March)				55,487.29
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*				
A	For continuing operations	11.27	11.51	9.32	42.28
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	11.27	11.51	9.32	42.28

See accompanying notes to the financial results



Notes to the Financial results:

- 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 26th July, 2023. These results have been subject to limited review by the Statutory Auditors of the Company.
- 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.
- 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'.
- 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 30.06.2023			As at 31.03.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	4,39,500.92	14,892.08	4,54,393.00	4,20,119.71	14,892.08	4,35,011.79
2.	impairment loss allowance (net of movements)	3,829.46	10,492.49	14,321.95	3,744.24	10,519.51	14,263.75
	Provisioning Coverage (%) (2/1)	0.87%	70.46%	3.15%	0.89%	70.64%	3.28%

- Interest and other income on Stage-3 loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- 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".
- During the quarter, the Company has declared an interim dividend of ₹ 3/- per equity share (on face value of ₹ 10/- each) and 14th August, 2023 has been fixed as Record Date for payment of Interim Dividend.
- The Board of Directors at its meeting held on 24th June, 2023 recommended final dividend of ₹ 4.35/- per equity share (on face value of ₹ 10/- each) for the financial year 2022-23, subject to approval of Shareholders in the ensuing Annual General Meeting.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
- 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 June, 2023 are fully secured (1.15 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 1.43 times as at 30th June, 2023. The Security Cover in the prescribed format has been annexed as Annexure-B.
- 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 June, 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.
- During the quarter, the Company has raised USD 750 million (equivalent to ₹ 6,135 Crores) 5-year 144A/ Reg-S Green Bonds under its Global Medium-Term Note Programme. These bonds are exclusively listed on IFSC International Stock Exchanges, India INX and NSE IFSC in GIFT City, Gujarat. Pending utilisation, the net proceeds from bond issuance have been invested in fixed deposits with banks pending utilisation in line with the Company's Green Finance Framework.
- There are no reportable cases of loans transferred/ acquired during the quarter ended 30th June, 2023 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
- The figures for the quarter ended 31st March, 2023 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2022 from the audited figures for the year ended 31st March, 2023.
- 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 - 01377212



Place: New Delhi
Date: 26th July 2023



Annexure A

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023

S. No.	Particulars	Unit	Standalone	Consolidated
			As at/ For the quarter ended 30.06.2023	As at/ For the quarter ended 30.06.2023
1	Debt Equity Ratio ¹	times	6.42	6.37
2	Outstanding Redeemable preference shares	₹ in Crores	Nil	Nil
3	Debenture Redemption Reserve	₹ in Crores	Nil	Nil
4	Net Worth ²	₹ in Crores	60,886.05	61,334.22
5	Total debts to total assets ³	times	0.81	0.81
6	Operating Margin ⁴	%	33.82	33.52
7	Net profit Margin ⁵	%	27.00	26.76
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%	27.60	
(b)	Gross Credit Impaired Assets Ratio ⁷	%	3.28	
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.97	

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- 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.



₹ 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)	Debits 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					Total Value (L+M+N+O)
		Debit for which the certificate being issued	Other Secured debt	Debit for which the certificate being issued	Assets shared by pari passu debt holder (includes debt for which the certificate is issued & other debt with pari-passu 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, DORA 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			
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
Assets																
Property, Plant and Equipment	Land and Building			Yes	2.35		633.25		635.60		13.34				13.34	
Capital work in progress							6.53		6.53							
Right of Use Assets																
Goodwill																
Intangible Assets								1.17	1.17							
Intangible Assets under Development																
Investments							3,181.61		3,181.61							
Loans (book debts)	Book debts			Yes	14,897.23	59,000.00	3,68,045.17		4,41,942.40					14,897.23	14,897.23	
Inventories																
Trade Receivables																
Cash and Cash Equivalents							6,540.59		6,540.59							
Bank balances other than Cash and Cash Equivalents							680.84		680.84							
Others							36,972.35		36,972.35							
Total							14,899.58	59,000.00	4,16,061.51					13.34	14,897.23	14,910.78
Liabilities																
Secured debt securities																
a. Debt securities to which this certificate pertains				Yes	12,962.65				12,962.65							
b. Other debt sharing pari-passu charge with above debt				No	38,869.04				38,869.04							
Unsecured debt securities																
a. Other Debt									1,58,634.53	1,58,634.53						
b. Subordinated debt									4,041.88	4,041.88						
Other Borrowings																
Bank									65,914.84	65,914.84						
Others borrowing									1,22,191.84	1,22,191.84						
Trade payables																
Lease Liabilities																
Provisions								113.38	113.38							
Others								26,346.88	26,346.88							
Total		Not to be filled		0		51,831.69		26,460.26	3,50,783.09	4,29,075.04						
Cover on Book Value															1.15	
Cover on Market Value															1.15	
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio		1.15								

1. We confirm that the Company has complied with the covenants and conditions of the securities raised from above mentioned debt securities for the purposes as specified in the disclosure documents of debt securities.
 2. The market value of Rs. 13.34 crore of the immovable properties of the Bank identified reposition done on 20 April, 2022 (vadodara) and 25 April 2022 (chennai)



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 June, 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	INE020B08EI8	Private Placement	NCD	12-04-2023	2,848.00	2,848.00	NO	NA	
REC Limited	INE020B08EJ6	Private Placement	NCD	28-04-2023	2,000.00	2,000.00	NO	NA	
REC Limited	INE020B08CI2	Private Placement	NCD	18-05-2023	2,000.00	2,000.00	NO	NA	
REC Limited	INE020B08DV3	Private Placement	NCD	18-05-2023	2,000.00	2,000.00	NO	NA	
REC Limited	INE020B08EL2	Private Placement	NCD	13-06-2023	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08EK4	Private Placement	NCD	13-06-2023	2,993.60	2,993.60	NO	NA	
				Total	14,841.60	14,841.60			

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

Particulars	Remarks
Name of listed entity	REC LIMITED



Particulars		Remarks				
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		₹ 14,841.60 crores				
Report filed for quarter ended		30-06-2023				
Is there a deviation/ variation in use of funds raised?		No				
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.						

