



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



SEC-1/187(2)/2023/1275

Dated: May 19, 2023

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| 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 टावर 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 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001. |
| Scrip Code—RECLTD | Scrip Code—532955 |

Sub: General Updates

महोदय / महोदया,

In reference to the intimation dated May 17, 2023 regarding outcome of Board Meeting and Financial Results (**Annexure-1**), it is informed that the Company has submitted the details of commencement and conclusion of Board Meeting in XBRL filings and the same was inadvertently missed in PDF intimation. It is informed that said Board Meeting commenced at 10.30 AM on May 17, 2023 and concluded at 4.58 PM on same day.

All other contents / information mentioned in the intimation shall remain unchanged.

धन्यवाद,

भवदीय,

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

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



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 (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. 14, Near IFFCO Chowk, Metro Station,
 Sector-29, Gurgaon - 122001 (Haryana)
 Tel: +91 124 444 1300 | Website: www.recindia.nic.in
 CIN : L40101DL1969GOI005095 | GST No.: 00AAACR4512R323



SEC-1/187(2)/2023/1273

Dated: May 17, 2023

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| लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (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), <u>Mumbai - 400 051.</u> | Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <u>Mumbai - 400 001.</u> |
| Scrip Code—RECLTD | Scrip Code—532955 |

Sub: Outcome of Board Meeting

महोदय / महोदया,

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 Board Meeting held on May 17, 2023, *inter-alia* considered and approved the followings:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2023.

Further, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on the Standalone & Consolidated Financial Results with unmodified opinion. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2023, Statement of Assets and Liabilities as on March 31, 2023 and the Auditors' Report thereon, are enclosed herewith.

2. Incorporation of Project Specific Special Purpose Vehicles (SPVs), as Wholly Owned Subsidiary Companies of REC Power Development and Consultancy Limited for 04 (Four) Inter-State Transmission Projects to be implemented through tariff based competitive bidding mode. The proposed SPVs will also be subsidiary companies of REC Limited, in terms of the provisions of Section 2(87) of the Companies Act, 2013.
3. Appointment of Shri Hemant Kumar, CGM (Finance) as Chief Compliance Officer of REC Limited for a period of three years with effect from May 6, 2023, in terms of RBI's Guidelines/Circulars.

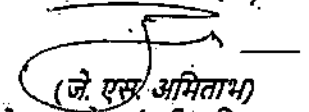
Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada
State Offices : Vadodara, Varanasi
Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

The information as required under Regulation 52(4), Regulation 52(7)(7A) & Regulation 54 of the SEBI (LODR) Regulations, 2015 and disclosures to be made by Large Corporate entities are attached herewith. Further, the disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is also enclosed herewith.

The submitted information shall also be hosted on the REC's website.

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 Report on Quarterly and Year to date Audited Standalone Financial Results 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **REC Limited** (the company) for the quarter and year to date ended 31st March 2023 attached herewith, 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").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year to date ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to 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 considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

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



Name : S. Murthy
Designation : Partner
Membership Number : 072290
UDIN : 23072290BG4V DI 276 2

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



Name : Atul Aggarwal
Designation : Partner
Membership Number : 092656
UDIN : 23092656BG4V FN 6 3405

Place : Mumbai

Date : 17th May 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 Auditors' Report on Quarterly and Year-to-Date Consolidated Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

**Report on the Audit of the Consolidated Financial Results
Opinion**

We have audited the accompanying consolidated quarterly and year to date financial results of **REC Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group) for the quarter and year to date ended 31st March 2023 attached herewith, being submitted by the Holding 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial results of the **REC Power Development and Consultancy Limited**, the Subsidiary.
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial



information of the Group for the quarter and year to date ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of his report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to 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 considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

Our opinion is not modified in respect of above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of



the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective company's management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 680.50 crores as at 31st March 2023, total revenue of ₹ 145.72 crores and ₹ 307.27 crores, total net profit/(loss) after tax of ₹ 77.14 crores and ₹ 139.79 crores, total comprehensive income/ (loss) of ₹ 77.14 crores and ₹ 139.79 crores for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 respectively, and cash flows (net) of ₹ (4.89) crores for the period from 1st April 2022 to 31st March 2023 as considered in the respective audited financial



statements of the entities included in the Group, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

(b) The Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Name : S. Murthy
Designation : Partner
Membership Number : 072290

UDIN : 23072290BGYVDJ1570

Place : Mumbai

Date : 17th May 2023

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N1500091

Name : Rakesh Kumar
Designation : Partner
Membership Number : 087537

UDIN : 23087537BGXEF8771

REC Limited

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-12-2022 (Unaudited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | |
| | A Interest income | | | | | |
| | (i) Interest income on loan assets | 9,903.61 | 9,660.06 | 9,235.26 | 38,359.91 | 37,810.84 |
| | (ii) Other interest income | 90.94 | 119.56 | 80.01 | 476.33 | 375.62 |
| | Sub-total (A) - Interest Income | 9,994.55 | 9,779.62 | 9,315.27 | 38,836.24 | 38,186.46 |
| | B Other Operating Income | | | | | |
| | (i) Dividend income | 15.00 | 14.44 | 10.02 | 39.34 | 26.64 |
| | (ii) Fees and commission income | 134.49 | 62.61 | 198.82 | 287.17 | 572.82 |
| | (iii) Net gain/ (loss) on fair value changes | (30.77) | (161.78) | 55.99 | 45.31 | 346.57 |
| | Sub-total (B) - Other Operating Income | 118.72 | (84.73) | 264.83 | 371.82 | 946.03 |
| | C Total Revenue from Operations (A+B) | 10,113.27 | 9,694.89 | 9,580.10 | 39,208.06 | 39,132.49 |
| | D Other Income | 10.69 | 16.82 | 21.47 | 44.67 | 97.96 |
| | Total income (C+D) | 10,123.96 | 9,711.71 | 9,601.57 | 39,252.73 | 39,230.45 |
| 2 | Expenses | | | | | |
| | A Finance costs | 6,497.34 | 6,134.96 | 5,353.08 | 23,737.66 | 22,052.91 |
| | B Net translation/ transaction exchange loss/ (gain) | (30.21) | 207.91 | 471.18 | 1,114.04 | 799.05 |
| | C Fees and commission expense | 4.94 | 4.43 | 4.42 | 16.29 | 16.73 |
| | D Impairment on financial instruments | (319.65) | (293.82) | 754.34 | 114.91 | 3,473.31 |
| | E Employee benefits expenses | 25.19 | 50.23 | 36.31 | 181.63 | 159.61 |
| | F Depreciation and amortization | 6.25 | 6.10 | 5.43 | 24.09 | 17.96 |
| | G Corporate social responsibility expenses | 87.76 | 20.44 | 110.07 | 202.65 | 170.67 |
| | H Other expenses | 41.12 | 22.50 | 33.62 | 122.69 | 115.31 |
| | Total expenses (A to H) | 6,312.74 | 6,152.75 | 6,768.45 | 25,513.96 | 26,805.55 |
| 3 | Profit before tax (1-2) | 3,811.22 | 3,558.96 | 2,833.12 | 13,738.77 | 12,424.90 |
| 4 | Tax expense | | | | | |
| | A Current tax | | | | | |
| | - Current year | 716.54 | 634.56 | 673.49 | 2,668.58 | 3,051.33 |
| | - Earlier years | - | (56.93) | (3.96) | (147.29) | (3.96) |
| | B Deferred tax | 93.77 | 103.25 | (124.29) | 162.84 | (668.39) |
| | Total tax expense (A+B) | 810.31 | 680.88 | 545.24 | 2,684.13 | 2,378.98 |
| 5 | Net profit for the period (3-4) | 3,000.91 | 2,878.08 | 2,287.88 | 11,054.64 | 10,045.92 |
| 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) | - | (8.84) | (5.99) | (8.33) |
| | - Tax impact on above | 0.92 | - | 2.23 | 1.51 | 2.10 |
| | (b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI) | (13.78) | (7.67) | (17.80) | (58.16) | 22.19 |
| | - Tax impact on above | - | (0.21) | 3.43 | (0.32) | 2.55 |
| | Sub-total (i) | (16.49) | (7.88) | (20.98) | (62.96) | 18.51 |
| | (ii) Items that will be reclassified to profit or loss | | | | | |
| | (a) Effective portion of gains and loss on hedging instruments in cash flow hedges | 62.97 | (239.04) | 332.90 | 542.33 | 480.84 |
| | - Tax impact on above | (15.85) | 60.17 | (83.79) | (136.49) | (121.02) |
| | (b) Cost of hedging reserve | 819.52 | 77.01 | (657.10) | (1,755.82) | (584.51) |
| | - Tax impact on above | (206.26) | (19.38) | 165.38 | 441.90 | 147.11 |
| | Sub-total (ii) | 660.38 | (121.24) | (242.61) | (908.08) | (77.58) |
| | Other comprehensive Income/(Loss) for the period (i+ii) | 643.89 | (129.12) | (263.59) | (971.04) | (59.07) |
| 7 | Total comprehensive income for the period (5+6) | 3,644.80 | 2,748.96 | 2,024.29 | 10,083.60 | 9,986.85 |
| 8 | Paid up equity share capital (Face Value ₹10 per share) | 2,633.22 | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| 9 | Other equity (as per audited balance sheet as at 31st March) | | | | 55,046.45 | 49,010.68 |
| 10 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | |
| | A For continuing operations | 11.27 | 10.93 | 8.56 | 41.86 | 38.02 |
| | B For discontinued operations | - | - | - | - | - |
| | C For continuing and discontinued operations | 11.27 | 10.93 | 8.56 | 41.86 | 38.02 |

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-12-2022 (Unaudited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | |
| A | Interest Income | | | | | |
| (i) | Interest income on loan assets | 9,903.61 | 9,660.06 | 9,235.26 | 38,359.91 | 37,810.84 |
| (ii) | Other interest income | 94.84 | 121.65 | 81.72 | 486.43 | 383.65 |
| | Sub-total (A) - Interest Income | 9,998.45 | 9,781.71 | 9,316.98 | 38,846.34 | 38,194.49 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 2.32 | 8.58 | 2.49 | 11.89 | 4.21 |
| (ii) | Fees and commission income | 134.49 | 62.61 | 198.82 | 287.17 | 572.82 |
| (iii) | Net gain/ (loss) on fair value changes | (30.77) | (161.78) | 55.99 | 45.31 | 346.57 |
| (iv) | Sale of services | 138.57 | 90.64 | 59.08 | 287.55 | 150.96 |
| | Sub-total (B) - Other Operating Income | 244.61 | 0.05 | 316.38 | 631.92 | 1,074.56 |
| C | Total Revenue from Operations (A+B) | 10,243.06 | 9,781.76 | 9,633.36 | 39,478.26 | 39,269.05 |
| D | Other Income | 11.57 | 13.71 | 22.63 | 41.90 | 70.15 |
| | Total income (C+D) | 10,254.63 | 9,795.47 | 9,655.99 | 39,520.16 | 39,339.20 |
| 2 | Expenses | | | | | |
| A | Finance costs | 6,496.22 | 6,133.94 | 5,353.08 | 23,733.33 | 22,050.96 |
| B | Net translation/ transaction exchange loss/ (gain) | (30.21) | 207.91 | 471.18 | 1,114.04 | 799.05 |
| C | Fees and commission expense | 4.94 | 4.43 | 4.42 | 16.29 | 16.73 |
| D | Impairment on financial instruments | (309.78) | (275.18) | 761.86 | 142.17 | 3,470.02 |
| E | Cost of services rendered | 22.50 | 7.73 | 17.57 | 54.06 | 65.11 |
| F | Employee benefits expenses | 29.24 | 57.00 | 43.25 | 204.10 | 180.84 |
| G | Depreciation and amortization | 6.28 | 6.12 | 5.50 | 24.26 | 18.24 |
| H | Corporate social responsibility expenses | 88.07 | 20.62 | 110.89 | 203.91 | 172.35 |
| I | Other expenses | 46.14 | 22.66 | 30.93 | 130.33 | 123.56 |
| | Total Expenses (A to I) | 6,353.40 | 6,185.24 | 6,798.68 | 25,622.49 | 26,896.86 |
| 3 | Share of Profit/ (loss) of Joint Venture accounted for using equity method | - | - | - | - | (11.81) |
| 4 | Profit before Tax (1-2+3) | 3,901.23 | 3,610.23 | 2,857.31 | 13,897.67 | 12,430.53 |
| 5 | Tax Expense | | | | | |
| A | Current Tax | | | | | |
| - | Current Year | 743.54 | 653.24 | 681.89 | 2,720.50 | 3,069.23 |
| - | Earlier Years | (0.16) | (56.93) | (3.96) | (147.45) | (3.96) |
| B | Deferred Tax | 92.48 | 98.59 | (121.95) | 157.64 | (670.44) |
| | Total Tax Expense (A+B) | 835.86 | 694.90 | 555.98 | 2,730.69 | 2,394.83 |
| 6 | Net profit for the period (4-5) | 3,065.37 | 2,915.33 | 2,301.33 | 11,166.98 | 10,035.70 |
| 7 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (3.63) | - | (8.84) | (5.99) | (8.33) |
| - | Tax impact on above | 0.92 | - | 2.23 | 1.51 | 2.10 |
| (b) | Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI) | (13.78) | (7.67) | (17.80) | (58.16) | 22.19 |
| - | Tax impact on above | - | (0.21) | 3.43 | (0.32) | 2.55 |
| (c) | Share of Profit of Joint Venture accounted for using equity method | - | - | - | - | (0.02) |
| - | Tax impact on above | - | - | - | - | - |
| | Sub-total (i) | (16.49) | (7.88) | (20.98) | (62.96) | 18.49 |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective portion of gains and loss on hedging instruments in cash flow hedges | 62.97 | (239.04) | 332.90 | 542.33 | 480.84 |
| - | Tax impact on above | (15.85) | 60.17 | (83.79) | (136.49) | (121.02) |
| (b) | Cost of hedging reserve | 819.52 | 77.01 | (657.10) | (1,755.82) | (584.51) |
| - | Tax impact on above | (206.26) | (19.38) | 165.38 | 441.90 | 147.11 |
| (c) | Share of other comprehensive income/ (loss) of joint venture accounted for using equity method | - | - | - | - | 1.19 |
| - | Tax impact on above | - | - | - | - | - |
| | Sub-total (ii) | 660.38 | (121.24) | (242.61) | (908.08) | (76.39) |
| | Other comprehensive income/(loss) for the period (i + ii) | 643.89 | (129.12) | (263.59) | (971.04) | (57.90) |
| 8 | Total comprehensive Income for the period (6+7) | 3,709.26 | 2,786.21 | 2,037.74 | 10,195.94 | 9,977.80 |
| 9 | Paid up Equity Share Capital (Face Value ₹10 per share) | 2,633.22 | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| 10 | Other Equity (as per audited balance sheet as at 31st March) | | | | 55,487.29 | 49,339.18 |
| 11 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | |
| A | For continuing operations | 11.51 | 11.07 | 8.74 | 42.28 | 37.98 |
| B | For discontinued operations | - | - | - | - | - |
| C | For continuing and discontinued operations | 11.51 | 11.07 | 8.74 | 42.28 | 37.98 |

See accompanying notes to the financial results.



Statement of Assets and Liabilities

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|--------|--|---------------------|---------------------|---------------------|---------------------|
| | | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2023 | As at 31-03-2022 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 39.00 | 126.40 | 48.70 | 140.99 |
| (b) | Bank balances other than (a) above | 1,948.34 | 2,295.30 | 2,346.91 | 2,518.96 |
| (c) | Trade receivables | - | - | 113.00 | 94.55 |
| (d) | Derivative financial instruments | 8,981.61 | 5,510.17 | 8,981.61 | 5,510.17 |
| (e) | Loans | 4,22,083.91 | 3,71,930.54 | 4,22,083.91 | 3,71,930.54 |
| (f) | Investments | 3,137.98 | 2,157.97 | 3,170.00 | 2,190.44 |
| (g) | Other financial assets | 24,400.28 | 24,396.94 | 24,422.54 | 24,415.31 |
| | Total - Financial Assets (1) | 4,60,591.12 | 4,06,417.32 | 4,61,166.67 | 4,06,800.96 |
| (2) | Non-Financial Assets | | | | |
| (a) | Current tax assets (net) | 295.78 | 179.64 | 305.95 | 191.56 |
| (b) | Deferred tax assets (net) | 3,276.99 | 3,134.74 | 3,307.56 | 3,160.12 |
| (c) | Property, Plant & Equipment | 638.91 | 623.67 | 639.17 | 624.04 |
| (d) | Capital Work-in-Progress | 2.72 | 6.07 | 2.72 | 6.07 |
| (e) | Other Intangible Assets | 1.62 | 4.25 | 1.63 | 4.28 |
| (f) | Other non-financial assets | 69.65 | 46.06 | 74.40 | 68.68 |
| (g) | Investments accounted for using equity method | - | - | - | - |
| | Total - Non-Financial Assets (2) | 4,285.67 | 3,994.43 | 4,331.43 | 4,054.75 |
| (3) | Assets classified as held for sale | 0.34 | 0.86 | 4.65 | 4.38 |
| | Total ASSETS (1+2+3) | 4,64,877.13 | 4,10,412.61 | 4,65,502.75 | 4,10,860.09 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial liabilities | | | | |
| (a) | Derivative financial instruments | 976.95 | 553.14 | 976.95 | 553.14 |
| (b) | Trade payables | | | | |
| | (i) total outstanding dues of MSMEs | - | - | - | - |
| | (ii) total outstanding dues of creditors other than MSMEs | - | - | 41.68 | 36.48 |
| (c) | Debt securities | 2,36,948.99 | 2,19,633.57 | 2,36,902.33 | 2,19,574.61 |
| (d) | Borrowings (other than debt securities) | 1,37,114.13 | 1,06,651.59 | 1,37,114.13 | 1,06,651.59 |
| (e) | Subordinated liabilities | 6,773.30 | 6,816.47 | 6,773.30 | 6,816.47 |
| (f) | Other financial liabilities | 25,174.58 | 25,575.84 | 25,345.11 | 25,708.73 |
| | Total - Financial Liabilities (1) | 4,06,987.95 | 3,59,230.61 | 4,07,153.50 | 3,59,341.02 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | - | 10.25 | 10.65 | 10.25 |
| (b) | Provisions | 110.94 | 104.51 | 111.62 | 105.67 |
| (c) | Other non-financial liabilities | 98.57 | 81.64 | 106.45 | 89.04 |
| | Total - Non-Financial Liabilities (2) | 209.51 | 196.40 | 228.72 | 204.96 |
| (3) | Liabilities directly associated with assets classified as held for sale | - | - | 0.02 | 0.01 |
| (4) | EQUITY | | | | |
| (a) | Equity Share Capital | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| (b) | Instruments Entirely Equity In Nature | 558.40 | 558.40 | 558.40 | 558.40 |
| (c) | Other equity | 54,488.05 | 48,452.28 | 54,928.89 | 48,780.78 |
| | Total - Equity (4) | 57,679.67 | 50,985.60 | 58,120.51 | 51,314.10 |
| | Total - LIABILITIES AND EQUITY (1+2+3+4) | 4,64,877.13 | 4,10,412.61 | 4,65,502.75 | 4,10,860.09 |



Statement of Cash Flows for the period ended 31st March 2023

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | |
| | | 31-03-2023 (Audited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| A. | Cash Flow from Operating Activities : | | | | |
| | Net Profit before tax | 13,738.77 | 12,424.90 | 13,897.67 | 12,430.53 |
| | Adjustments for: | | | | |
| 1. | Loss/ (Gain) on derecognition of Property, Plant and Equipment (net) | 6.64 | 0.97 | 6.65 | 0.97 |
| 2. | Loss/ (Gain) on derecognition of Assets held for sale (net) | (4.08) | (30.19) | (4.08) | (30.19) |
| 3. | Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL) | - | (29.01) | - | - |
| 4. | Depreciation & Amortization | 24.09 | 17.96 | 24.26 | 18.24 |
| 5. | Impairment allowance on Assets Classified as Held for Sale | - | - | 0.03 | 9.71 |
| 6. | Impairment losses on Financial Instruments | 114.91 | 3,473.31 | 142.17 | 3,470.02 |
| 7. | Effective Interest Rate in respect of Loan Assets and Borrowings | (15.58) | (88.22) | (15.58) | (88.22) |
| 8. | Loss/ (Gain) on Fair Value Changes (net) | (43.76) | (338.56) | (43.76) | (338.58) |
| 9. | Interest on Commercial Paper | - | 14.76 | - | 14.76 |
| 10. | Unrealised Foreign Exchange Translation Loss/ (Gain) | 963.93 | 943.16 | 963.93 | 943.16 |
| 11. | Interest on Investments | (39.53) | (51.88) | (39.53) | (51.88) |
| 12. | Share of Profit/Loss of Joint Venture accounted for using equity method | - | - | - | 11.81 |
| | Operating profit before Changes in Operating Assets & Liabilities | 14,745.39 | 16,337.18 | 14,931.76 | 16,390.33 |
| | Inflow / (Outflow) on account of : | | | | |
| 1. | Loan Assets | (50,424.82) | (9,877.12) | (50,424.82) | (9,877.12) |
| 2. | Derivatives | 790.33 | (2,510.91) | 790.33 | (2,510.91) |
| 3. | Other Financial and Non- Financial Assets | 193.95 | (580.37) | 125.99 | (382.28) |
| 4. | Other Financial and Non- Financial Liabilities & Provisions | (151.53) | (1,186.90) | (108.70) | (1,360.42) |
| | Cash flow from Operations | (34,846.68) | 2,181.88 | (34,685.44) | 2,259.60 |
| 1. | Income Tax Paid (including TDS) | (2,734.77) | (3,076.64) | (2,774.13) | (3,101.39) |
| 2. | Income Tax refund | 99.79 | 23.26 | 99.79 | 23.26 |
| | Net Cash Flow from Operating Activities | (37,481.66) | (871.50) | (37,359.77) | (818.53) |
| B. | Cash Flow from Investing Activities | | | | |
| 1. | Sale of Property, Plant & Equipment | 0.02 | 0.10 | 0.02 | 0.10 |
| 2. | Sale of assets held for sale | 4.60 | 31.24 | 4.60 | 31.24 |
| 3. | Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | (17.62) | (47.84) | (17.67) | (47.90) |
| 4. | Investment in Intangible Assets (including intangible assets under development & Capital Advances) | (0.01) | (0.25) | (0.01) | (0.25) |
| 5. | Finance Costs Capitalised | (0.03) | (5.10) | (0.03) | (5.10) |
| 6. | Sale/ (Investment) in Equity Shares | 10.13 | 431.17 | 10.13 | 431.17 |
| 7. | Sale/ (Investment) of/ in shares of associate companies (Net) | - | - | (0.82) | 0.82 |
| 8. | Redemption/ (Investment) in Debt Securities other than HQLAs (net) | (343.14) | 96.53 | (343.44) | 96.08 |
| 9. | Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net) | (457.82) | (716.17) | (457.82) | (716.17) |
| 10. | Maturity/ (Investment) of Corporate and Term deposits | - | - | (137.91) | (77.43) |
| | Net Cash Flow from Investing Activities | (803.87) | (210.32) | (942.95) | (287.44) |
| C. | Cash Flow from Financing Activities | | | | |
| 1. | Issue/ (Redemption) of Rupee Debt Securities (net) | 14,823.67 | (20,827.69) | 14,835.97 | (20,827.70) |
| 2. | Issue/ (Redemption) of Commercial Paper (net) | - | (14.76) | - | (14.76) |
| 3. | Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net) | 14,808.94 | 2,164.16 | 14,808.94 | 2,164.16 |
| 4. | Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 11,643.52 | 21,203.01 | 11,643.52 | 21,203.01 |
| 5. | Expenses on issue of Bonus Equity Shares | (0.71) | - | (0.71) | - |
| 6. | Coupon payment on Perpetual Debt Instruments entirely equity in nature | (44.50) | (45.60) | (44.50) | (45.60) |
| 7. | Payment of Dividend on Equity Shares | (3,120.37) | (2,411.37) | (3,120.37) | (2,411.37) |
| 8. | Repayment towards Lease Liability | (0.01) | (0.02) | (0.01) | (0.02) |
| | Net Cash flow from Financing Activities | 38,110.54 | 67.73 | 38,122.84 | 67.72 |
| | Net Increase/Decrease in Cash & Cash Equivalents | (174.99) | (1,014.09) | (179.88) | (1,038.25) |
| | Cash & Cash Equivalents as at the beginning of the year | 126.40 | 1,140.49 | 140.99 | 1,179.24 |
| | Cash & Cash Equivalents as at the end of the year | (48.59) | 126.40 | (38.89) | 140.99 |



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 17th May, 2023. These results have been audited 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) 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 consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company 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:

| S. No. | Particulars | As at 31.03.2023 | | | As at 31.03.2022 | | |
|--------|--|------------------|---------------|--------------|------------------|---------------|--------------|
| | | Stage 1 & 2 | Stage 3 | Total | Stage 1 & 2 | Stage 3 | Total |
| | | 1. | Loan assets | 420,119.71 | 14,892.08 | 435,011.79 | 368,211.37 |
| 2. | Impairment loss allowance (net of movements) | 3,744.24 | 10,519.51 | 14,263.75 | 3,136.93 | 11,565.73 | 14,704.66 |
| | Provisioning Coverage (%) (2/1) | 0.89% | 70.64% | 3.28% | 0.85% | 67.40% | 3.82% |

(₹ in Crores)

- Interest and other income on credit-impaired 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".
- The Company has not issued any redeemable preference shares till date.
- 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 31st March, 2023 are fully secured (1.17 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 1.18 times as at 31st March, 2023. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/R/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure-C**.
- 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-D**. Further, there has been no default as on 31st March, 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.
- There are no reportable cases of loans transferred/ acquired during the quarter ended 31st March, 2023 (previous quarter Nil) under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the quarter ended 31st March, 2023 (previous quarter Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- The disclosure in respect of related party transactions for the half year ended 31st March 2023 has been annexed as **Annexure-E**.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2022 and 31st December, 2021 from the audited figures for the period ended 31st March, 2023 and 31st March, 2022 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



For REC Limited

(Signature)

(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212



Place: Mumbai
Date: 17th May 2023

| Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023 | | | | | | |
|--|---|-------------|---|--------------------------------------|---|--------------------------------------|
| S. No. | Particulars | Unit | Standalone | | Consolidated | |
| | | | As at/ For the quarter ended 31.03.2023 | As at/ For the year ended 31.03.2023 | As at/ For the quarter ended 31.03.2023 | As at/ For the year ended 31.03.2023 |
| 1 | Debt Equity Ratio ¹ | times | | 6.49 | | 6.44 |
| 2 | Outstanding Redeemable preference shares | ₹ in Crores | | Nil | | Nil |
| 3 | Debenture Redemption Reserve | ₹ in Crores | | Nil | | Nil |
| 4 | Net Worth ² | ₹ in Crores | | 57,679.67 | | 58,120.51 |
| 5 | Total debts to total assets ³ | times | | 0.81 | | 0.80 |
| 6 | Operating Margin ⁴ | % | 37.58 | 34.93 | 37.97 | 35.10 |
| 7 | Net profit Margin ⁵ | % | 29.64 | 28.16 | 29.89 | 28.26 |
| 8 | Sector specific equivalent ratios | | | | | |
| (a) | CRAR ⁶ | % | | 25.78 | | |
| (b) | Gross Credit Impaired Assets Ratio ⁷ | % | | 3.42 | | |
| (c) | Net Credit Impaired Assets Ratio ⁸ | % | | 1.01 | | |

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (*Net debt represents principal outstanding less cash and cash equivalents available.*)
- 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) | Debts not backed by any assets offered as security (applicable only for liability side) | (Total C to I) | 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 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, DGRA 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) | | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | Relating to Column F |
| Assets | | | | | | | | | | | | | | | |
| Property Plant and Equipment | Land and Building | | | Yes | 2.36 | | | 636.55 | | 638.91 | | | 13.54 | | 13.54 |
| Capital work in progress | | | | | | | | 2.72 | | 2.72 | | | | | - |
| Right of Use Assets | | | | | | | | - | | - | | | | | - |
| Goodwill | | | | | | | | - | | - | | | | | - |
| Intangible Assets | | | | | | | | 1.62 | | 1.62 | | | | | - |
| Intangible Assets under Development | | | | | | | | - | | - | | | | | - |
| Investments | | | | | | | | 3,137.98 | | 3,137.98 | | | | | - |
| Loans (book debts) | Book debts | | | Yes | 14,897.22 | 46,000.00 | | 3,61,186.69 | | 4,22,083.91 | | | | 14,897.22 | 14,897.22 |
| Inventories | | | | | | | | - | | - | | | | | - |
| Trade Receivables | | | | | | | | - | | - | | | | | - |
| Cash and Cash Equivalents | | | | | | | | 39.00 | | 39.00 | | | | | - |
| Bank balances other than Cash and Cash Equivalents | | | | | | | | 1,948.34 | | 1,948.34 | | | | | - |
| Others | | | | | | | | 37,034.65 | | 37,034.65 | | | | | - |
| Total | | | | | 14,899.58 | 46,000.00 | | 4,03,977.55 | | 4,64,877.13 | | | 13.54 | 14,897.22 | 14,910.76 |
| Liabilities | | | | | | | | | | | | | | | |
| Secured debt securities | | | | | | | | | | | | | | | |
| a. Debt securities to which this certificate pertains | | | | Yes | 12,700.88 | | | | | 12,700.88 | | | | | |
| b. Other debt sharing pari-passu charge with above debt | | | | No | 38,843.74 | | | | | 38,843.74 | | | | | |
| Unsecured debt securities | | | | | | | | | | | | | | | |
| a. Other Debt | | | | | | | | | | 1,52,713.83 | | | | 1,52,713.83 | |
| b. Subordinated debt | | | | | | | | | | 6,773.30 | | | | 6,773.30 | |
| Other borrowings | | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | 60,097.20 | | | | 60,097.20 | |
| Others borrowing | | | | | | | | | | 1,09,707.47 | | | | 1,09,707.47 | |
| Trade payables | | | | | | | | | | - | | | | - | |
| Lease Liabilities | | | | | | | | | | - | | | | - | |
| Provisions | | | | | | | | 110.94 | | 110.94 | | | | | |
| Others | | Not to be filled | | | | | | 26,250.08 | | 26,250.08 | | | | | |
| Total | | | | 0 | 51,544.62 | - | | 26,361.02 | | 3,29,291.80 | | | | 4,07,197.44 | |
| Cover on Book Value | | | | | | | | | | | | | | | 1.17 |
| Cover on Market Value | | | | | | | | | | | | | | | 1.17 |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | 1.17 | | | | | | | | |

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 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 20 April, 2022 (vidfofara) and 21/04/2022 (mstn).



Disclosures to be made by Large Corporate entities as required by SEBI

The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Disclosures required under the said circular are given below:

(all figures in ₹ Crores)

| Particulars | Details |
|--|---|
| (1) Name of the company | REC Limited |
| (2) CIN | L40101DL1969GOI005095 |
| (3) Outstanding borrowing of company as on 31st March 2023 * | 2,78,784.64 |
| (4) Highest Credit Rating during the previous FY along with name of the Credit Rating Agency | ICRA AAA, CRISIL AAA, CARE AAA, IRRPL AAA |
| (5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | Bombay Stock Exchange |
| Details of the borrowings | |
| (i) 3-year block period | FY 22-23, FY 23-24 & FY 24-25 |
| (ii) Incremental borrowing done in the FY 2022-23 (a) | 60,644.91 |
| (iii) Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a) | 15,161.23 |
| (iv) Actual borrowings done through debt securities in FY 2022-23 (c) | 37,733.91 |
| (v) Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d) | Nil |
| (vi) Quantum of (d), which has been met from (c) (e) | Nil |
| (vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f)= (b)-[(c)-(e)] | Nil |

* As per the SEBI circular, borrowings as mentioned in (3) above include all outstanding borrowings with original maturity of more than 1 year, but do not include external commercial borrowings.



Annexure D

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 31st March, 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 | INE020B08ED9 | Private Placement | NCD | 12-01-2023 | 3000.00 | 3000.00 | NO | NA | |
| REC Limited | INE020B08EE7 | Private Placement | NCD | 12-01-2023 | 2004.40 | 2004.40 | NO | NA | |
| REC Limited | INE020B08EF4 | Private Placement | NCD | 02-02-2023 | 3148.70 | 3148.70 | NO | NA | |
| REC Limited | INE020B08EH0 | Private Placement | NCD | 15-03-2023 | 2000.00 | 2000.00 | NO | NA | |
| REC Limited | INE020B08EG2 | Private Placement | NCD | 15-03-2023 | 1600.10 | 1600.10 | NO | NA | |
| | | | | Total | 11753.20 | 11753.20 | | | |

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 |



| Particulars | | Remarks | | | | | | | | | | | | | | | | | | |
|--|-------------------------|---------------------------------|-----------------------------|----------------|--|-----------------|-----------------|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|----------------|--|--|--|--|--|--|
| Date of raising funds | | Please refer Col. 5 above table | | | | | | | | | | | | | | | | | | |
| Amount raised | | ₹ 11,753.20 crores | | | | | | | | | | | | | | | | | | |
| Report filed for quarter ended | | 31-03-2023 | | | | | | | | | | | | | | | | | | |
| 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? | | P 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: | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">----- NA -----</td> </tr> </tbody> </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 ----- | | | | | | |
| 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: | | | | | | | | | | | | | | | | | | | | |
| <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> | | | | | | | | | | | | | | | | | | | | |



Disclosure of related party transactions for the half-year ended March 31, 2023

₹ in Crores

| | | | | | | | 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. | | | | | | | | | | |
|-------|---|---|--|---|--|--|--|-----------------|---|------|--------|---|-------------------|--------|--------------------|---|--|
| 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 | | 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 | | | | | |
| | | | | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate 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 and amount is unascertainable. | 1,143.44 | | | | | | | | | | | |
| 2 | REC Limited | Power Finance Corporation Limited | Ultimate Holding Company | Recovery of Expenses incurred in Govt. Programmes | | 3.54 | | 3.54 | | | | | | | | | |
| 3 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Apportionment of Employee Benefit and Other Administrative Expenses | | 9.25 | | | | | | | | | | | |
| 4 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Dividend Income | | 18.54 | | | | | | | | | | | |
| 5 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Finance Costs - Interest Paid | | 2.23 | | | | | | | | | | | |
| 6 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Other Expenses | | 0.64 | | | | | | | | | | | |
| 7 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Government Funds Disbursed | | 0.18 | | | | | | | | | | | |
| 8 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Rental/ Other Income | | 5.08 | | | | | | | | | | | |
| 9 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Redemption of the bonds of Company | | 10.00 | 55.44 | 45.44 | | | | | | | | | |
| 10 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Other Financial Assets of the Company | | | 5.89 | 6.70 | | | | | | | | | |
| 11 | REC Limited | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Subsidiary Company | Other Financial Liabilities of the Company | | | 2.30 | 1.43 | | | | | | | | | |
| 12 | REC Limited | REC Limited Contributory Provident Fund Trust | Employment Benefit Trust/ Fund of the Company | Contributions made by the Company | | 23.39 | | | | | | | | | | | |
| 13 | REC Limited | REC Gratuity Fund | Employment Benefit Trust/ Fund of the Company | Contributions made by the Company | | 0.39 | | | | | | | | | | | |
| 14 | REC Limited | REC Employees' Benevolent Fund | Employment Benefit Trust/ Fund of the Company | Contributions made by the Company | | 0.06 | | | | | | | | | | | |
| 15 | REC Limited | REC Retired Employees' Medical Trust | Employment Benefit Trust/ Fund of the Company | Contributions made by the Company | | 0.69 | | | | | | | | | | | |
| 16 | REC Limited | REC Limited Contributory Provident Fund Trust | Employment Benefit Trust/ Fund of the Company | Finance Costs - Interest Paid | | 0.29 | | | | | | | | | | | |
| 17 | REC Limited | REC Retired Employees' Medical Trust | Employment Benefit Trust/ Fund of the Company | Finance Costs - Interest Paid | | 2.11 | | | | | | | | | | | |
| 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 | | | 31.00 | 31.00 | | | | | | | | | |
| 20 | REC Limited | REC Gratuity Fund | Employment Benefit Trust/ Fund of the Company | Provisions | | | 1.30 | 2.68 | | | | | | | | | |
| 21 | REC Limited | REC Retired Employees' Medical Trust | Employment Benefit Trust/ Fund of the Company | Other Financial Assets of the Company | | | 7.62 | 15.11 | | | | | | | | | |
| 22 | REC Limited | PFC Employee Provident Fund Trust | Employment Benefit Trust/ Fund of the Ultimate Holding Company | Finance Costs - Interest Paid | | 0.05 | | | | | | | | | | | |



| | | | | | | 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. | | | | | | | | | | |
|-------|---|---|---|---|---|--|---|-----------------|---|------|--------|---|---|--------|--------------------|---|
| 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 | | 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/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 23 | REC Limited | PFC Employees Provident Fund Trust | Employment Benefit Trust/ Fund of the Ultimate Holding Company | Redemption of the bonds of Company | | 0.10 | 1.90 | 1.80 | | | | | | | | |
| 24 | REC Limited | REC Foundation | Entities over which control is exercised | Payment towards Corporate Social Responsibility (CSR) Expenses | | 106.95 | | | | | | | | | | |
| 25 | REC Limited | Dr. Manoj Manohar Pande | Key Managerial Personnel- Independent Director of the Company | Sitting Fees | | 0.07 | | | | | | | | | | |
| 26 | REC Limited | Dr. Gambheer Singh | Key Managerial Personnel- Independent Director of the Company | Sitting Fees | As per the limit approved by the Board of Directors | 0.06 | | | | | | | | | | |
| 27 | REC Limited | Dr. Durgesh Nandini | Key Managerial Personnel- Independent Director of the Company | Sitting Fees | | 0.06 | | | | | | | | | | |
| 28 | REC Limited | Sh. Narayanan Thirupathy | Key Managerial Personnel- Independent Director of the Company | Sitting Fees | | 0.01 | | | | | | | | | | |
| 29 | REC Limited | Sh. Vivek Kumar Dewangan | Key Managerial Personnel- CMD of the Company | Remuneration | | 0.19 | | | | | | | | | | |
| 30 | REC Limited | Sh. Ajoy Choudhary | Key Managerial Personnel- Director of the Company | Remuneration | | 0.40 | | | | | | | | | | |
| 31 | REC Limited | Sh. V. K. Singh | Key Managerial Personnel- Director of the Company | Remuneration | | 0.34 | | | | | | | | | | |
| 32 | REC Limited | Sh. J.S. Amitabh | Key Managerial Personnel- Company Secretary of the Company | Remuneration | As per the terms of appointment and policy of the Company | 0.38 | | | | | | | | | | |
| 33 | REC Limited | Sh. J.S. Amitabh | Key Managerial Personnel- Company Secretary of the Company | Interest Income on Staff Loans | | 0.02 | | | | | | | | | | |
| 34 | REC Limited | Sh. Ajoy Choudhary | Key Managerial Personnel- Director of the Company | Repayment of Staff Loans & Advances | | 0.02 | 0.06 | 0.04 | | | | | | | | |
| 35 | REC Limited | Sh. V. K. Singh | Key Managerial Personnel- Director of the Company | Repayment of Staff Loans & Advances | | 0.05 | 0.18 | 0.13 | | | | | | | | |
| 36 | REC Limited | Sh. J.S. Amitabh | Key Managerial Personnel- Company Secretary of the Company | Repayment of Staff Loans & Advances | | 0.01 | 0.09 | 0.06 | | | | | | | | |
| 37 | REC Limited | Sh. J.S. Amitabh | Key Managerial Personnel- Company Secretary of the Company | Repayment of Debt Securities of the Company | | 0.05 | 0.10 | 0.05 | | | | | | | | |
| 38 | REC Limited | Sh. J.S. Amitabh | Key Managerial Personnel- Company Secretary of the Company | Finance Costs - Interest Paid on Debt Securities of the Company | As per terms of issue applicable to all investors | 0.06 | | | | | | | | | | |
| 39 | REC Limited | Smt. Parminder Chopra | Key Managerial Personnel of Ultimate Holding Company | Finance Costs - Interest Paid on Debt Securities of the Company | | 0.01 | 0.17 | 0.17 | | | | | | | | |
| 40 | REC Limited | Energy Efficiency Services Limited (EESL) | Companies in which Key Managerial Personnel is Director | Investment in Equity Shares EESL carried at Fair Value | | | 162.89 | 140.43 | | | | | | | | |
| 41 | REC Limited | NIPC Limited | Companies in which Key Managerial Personnel is Director | Rental/ Other Income | | 14.88 | 1.31 | 5.24 | | | | | | | | |
| 42 | REC Limited | SJVN Limited | Companies in which Key Managerial Personnel is Director | Other Income | | 0.30 | | 0.36 | | | | | | | | |
| 43 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Bidar Transmission Limited | Associate of Subsidiary Company | Other Income - Reimbursement of Expenses | | 0.10 | | | | | | | | | | |
| 44 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Sikar Khetri Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.03 | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.68 | | | | | | | | | | |



| | | | | 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. | | | | | | | | | | | | | | | | |
|------|---|---|---------------------------------|--|---|--|---|-----------------|---|---|------|---|---|-------------------|--------|--------------------|---|--|--|--|
| 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 | | 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/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) | | | |
| 45 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | KPS 1 Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.02 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.59 | | | | | | | | | | | | | | |
| 46 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Ramgarh II Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.04 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.40 | | | | | | | | | | | | | | |
| 47 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Bewar Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.03 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.37 | | | | | | | | | | | | | | |
| 48 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Luhri Power Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.01 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.49 | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | 0.05 | | | | | | | | | | | | |
| 49 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Meerut Shami Power Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.01 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.43 | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | 0.05 | | | | | | | | | | | | |
| 50 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | NERES XVI Power Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.00 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.19 | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | 0.05 | | | | | | | | | | | | |
| 51 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Rajgarh Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.00 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.00 | | | | | | | | | | | | | | |
| 52 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | MP Power Transmission Package-I Limited | Associate of Subsidiary Company | Consultancy Fees | | 4.08 | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.05 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.30 | | | | | | | | | | | | | | |
| 53 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | ER NER Transmission Limited | Associate of Subsidiary Company | Interest Income | | 0.03 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.00 | | | | | | | | | | | | | | |
| 54 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | GADAG II-A Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 5.90 | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.01 | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.32 | | | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | | | |



| | | | | 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. | | | | | | | | | | | | | | | | | | | | |
|-------|---|----------------------------------|---|--|---|--|---|-----------------|---|------|--------|---|---|--------|--------------------|---|--|--|--|--|--|--|--|--|
| 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 | | 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 | 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/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) | | | | | | | | |
| 55 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | WRSR Power Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 17.70 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.02 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.54 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | | | | | | | |
| 56 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda II-A Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 17.70 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.03 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.70 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | | | | | | | |
| 57 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda II-B Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 17.70 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.03 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.51 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | | | | | | | |
| 58 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda II-C Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 17.70 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.03 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.51 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | | | | | | | |
| 59 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | KPS2 Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 10.24 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.03 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.90 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | | | | | | | |
| 60 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda RE Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 13.67 | | | | | | | | | | | | | | | | | | |
| | | | | Interest Income | | 0.01 | | | | | | | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.45 | | | | | | | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | | | | | | | |



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.

| 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 | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | | Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage) | | | | |
|-------|---|---------------------------------------|---|--|---|--|---|-----------------|---|------|--------|---|-------------------|---|--------|--------------------|--|--|
| | | 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/ inter-corporate deposit/ investment) | Interest Rate (%) | | Tenure | Secured/ unsecured | | |
| 61 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | ERWR Power Transmission Limited | Associate of Subsidiary Company | Consultancy Fees | | 5.90 | | | | | | | | | | | | |
| | | | | Interest Income | | 0.01 | | | | | | | | | | | | |
| | | | | Other Income - Reimbursement of Expenses | | 0.57 | | | | | | | | | | | | |
| | | | | Investment Made | | 0.05 | | | | | | | | | | | | |
| | | | | Investment Realised | | 0.05 | | | | | | | | | | | | |
| 62 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Chandl Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 2.54 | 2.54 | | | | | | | | | | |
| | | | | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 63 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Dumka Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 2.48 | 2.48 | | | | | | | | | | |
| | | | | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 64 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Mandar Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 2.22 | 2.23 | | | | | | | | | | |
| | | | | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 65 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Koderma Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 2.28 | 2.28 | | | | | | | | | | |
| | | | | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 66 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Bidar Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | -0.01 | 0.10 | | | | | | | | | | |
| | | | | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 67 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda II-D Transmission Limited | Associate of Subsidiary Company | Investment Outstanding | | | 0.05 | 0.05 | | | | | | | | | | |
| 68 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Rangsh II Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 0.11 | 0.70 | | | | | | | | | | |
| 69 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Sikar Khetsi Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 0.11 | 0.67 | | | | | | | | | | |
| 70 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Beawar Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | 0.11 | 0.71 | | | | | | | | | | |
| 71 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | KPSI Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | - | 0.58 | | | | | | | | | | |
| 72 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Khavda II-D Transmission Limited | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | - | -0.02 | | | | | | | | | | |
| 73 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Luhri Stage-I HEP | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | - | 0.48 | | | | | | | | | | |
| 74 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | Meerut Shamli Power Transmission Ltd. | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | - | 0.43 | | | | | | | | | | |
| 75 | REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) | NERES XV1 Power Transmission Ltd. | Associate of Subsidiary Company | Receivable/ (Payable) from associates | | | - | 0.19 | | | | | | | | | | |



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