

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. 1-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana) Tel: +91 124 444 1300 | Website: www.recindia.nic.in CIN: L40101DL1969GOI005095 | GST No.: 06ΛΛΛCR4512R3Z3



वसुपेव कुदुम्बकम्

Dated: November 1, 2023

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

लिस्टिंग विभाग,	कॉर्पोरेट संबंध विभाग
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड	बीएसई लिमिटेड
एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स,	पहली मंजिल, फीरोज जीजीभोय टावर्स
बांद्रा (पूर्व), मुंबई - ४०० ०५१	दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department,	Corporate Relationship Department
National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Bandra Kurla Complex,	1st Floor, Phiroze Jeejeebhoy Towers
Bandra (East), Mumbai – 400 051	Dalal Street, Fort, Mumbai - 400 001
Scrip Code—RECLTD	Scrip Code—532955

Sub: Outcome of Board Meeting held on November 1, 2023

Sir/Madam,

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

- 1. Unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2023, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 1, 2023. The said financial results have been subjected to Limited Review by M/s. Kailash Chand Jain & Co. and M/s. S C V & Co LLP, Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith.
- 2. Special Purpose Financial Statements (Standalone and Consolidated) for the period ended September 30, 2023, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 1, 2023. The same has been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the company and its holding company. A copy of Special purpose financial statements and Limited Review Report thereof, are also enclosed herewith.
- 3. **Declaration of 2nd interim dividend** @ ₹3.50 (Rupees Three and Paise Fifty only) per equity share of ₹10/- each for the financial year 2023-24. Further, the record date for the said interim dividend is **Monday**, **November 13**, 2023 and the said interim

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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

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

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

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

धन्यवाद.

भवदीय

कार्यकारी निदेशक और कंपनी सचिव

संलग्न: ए/ए

KAILASH CHAND JAIN & CO. Chartered Accountants 819, Laxmi Deep Building, Laxmi Nagar District Center, New Delhi-110092. SCV & CO. LLP. Chartered Accountants B-41, Panchsheel Enclave, New Delhi- 110017.

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

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

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

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

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

Scope of review

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

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

Conclusion

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

Other Matters

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

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

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

and Ja

For M/s Kailash Chand Jain & Co. Chartered Accountants, ICAI Firm Registration: 112318W For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

Name - Saurabh Chouhan

Designation: Partner

Membership Number: 167453

UDIN: 23167453BGRWJB9273

Date: November 01, 2023

Place: Mumbai

Name - Abhinav Khosla

Designation: Partner

Membership Number: 087010

Holinar Dursh.

UDIN: 23087010BGZFGM7126

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969 GOI005095

Balance Sheet as at 30th September 2023

(₹ in Crores)

	Particulars		Note No.	As at 30-09-2023	As at 31-03-2023
No.	ASSETS				
A45 1	Financial Assets			1000000000	20000000
(a)	Cash and cash equivalents		6	5,994.63	39.00
	Bank halances other than (a) above		7	608.35	1,948,34
5722	Derivative financial instruments		В	11,354.40	8,981.61
(c) (d)	Loans		9	4,63,095.98	4,22,063.91
200	Investments	46	10	3,253,31	3,137.98
(e) (e)	Other financial assets		11	24,438.12	24,400.28
(f)	Office Infancial deserts	Total - Financial Assets (1)		5,08,744.79	4,60,591.12
(2)	Non-Financial Assels			205.72	295.78
(a)	Current tax assets (net)		12	295.78	3,276.99
(b)	Deferred tax assets (net)		13	2,694.65	
(c)	Property, Plant & Equipment	0	14	634.84	638.91
(d)	Capital Work-in-Progress		14	6.63	2.72
(e)	Other Intangible Assets	15	14	0.72	1.62
(f)	Other non-financial assula		15	82.78	69.65
1.1		Total - Non-Financial Assets (2)		3,715.40	4,285.67
(3)	Assets classified as held for sale	1989 X 1989 X 1982 X	16	0.05	0.34
free		Total ASSETS (1+2+3)		5,12,460.24	4,64,877.13
	LIABILITIES AND FQUITY				
	LIABILITIES			946	
(1)	Financial Liabilities			005.14	976.95
(a)	Derivative financial instruments		8	935.14	2,36,948.99
(b)	Debt Securities		17	2,51,174,87	
(c)	Bornwings (other than debt securities)		19	1,64,346.40	1,37,114.13
(d)	Subordinated Liabilities		19	4,043.21	6,773.30 25,1 7 4.58
(e)	Other financial Habilities	-	20	28,401.54	
		Total - Financial Liabilities (1)		4,48,901.16	4,06,987.95
(2)	Non-Financial Liabilities		21	172.44	_
(a)	Current tax liabilities (net)		21 22	102.60	110.94
(b)	Provisions		23	166.72	98.57
(c)	Other non-linancial liabilities		23	441.76	209.51
	- 100 - 10 - 10 - 10 - 10 - 10 - 10 - 1	Total - Non-Financial Liabilities (2)		441.70	203103
(3)	EQUITY		24	2,633,22	2,633.22
(a)	Equity Share Capital		25	558.40	558,40
(b)	Instruments Entirely Equity In Nature		26	59,925.70	54,488.03
(c)	Other equity	10 4 4 T 14 (21)		63,117.32	57,679.62
		Total - Equity (3) Total - LIABILITIES AND EQUITY (1+2+3)		5,12,460.24	4,64,877.13
	Company Overview and Significant Accor	Control of the Contro	1 to 5		

Place: Mumbai

Date: 1st November 2023

Formerly
Rural Electrification
Corporation Limited

Vivek Kumar Dewangan Chairman & Managing Director DIN - 01377212





Registered Office - Core 4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969G01005095 Statement of Profit and Loss for the period ended 30th September 2023

s. 1	Porticulars	Note	Period ended	Period ended 30-09-2022
No.		No.	30-09-2023	30HM-2022
	Revenue from Operations		. 00.092.40	19,062.07
(i)	Interest Income	27	22,082.49	9,90
(11)	Dividend Income	28	24.21	90.07
(ii)	Fees and Commission Income	29	90.53	237.86
(vi)	Net gain/ (loss) on fair value changes	34	354.26 22,551,51	19,399.90
1.	Total Revenue from Operations (i to iii)	30	19.28	17.16
П.	Other Income	30	22,570.79	19,417.06
III.	Total Income (HII)	l	22,570.73	
	Expenses		14,399.88	11,105.36
(1)	Finance Costs	31	130,53	936.34
(ii)	Net translation/transaction exchange loss	32	9.77	6.92
(iii)	Fees and commission Expense	33		728.38
(iv)	Impairment on financial instruments	35	(702.37) 90.91	106,21
(v)	Employee Benefits Expenses	36		11.74
(vi)	Depreciation and amortization	37	11.85	94.45
(vii)	Corporate Social Responsibility Expenses	38	44.86	59.08
(viii)	Other Expenses	39	66.74	13,048.48
IV.	Total Expenses (i to viii)		14,052.17	6,368.58
V.	Profit before Tax (III-IV)	28	8,519.62	булналас
VI.	Tax Expense	40		
(i)	Current Tax		227722	1,317.48
	- Current Year	-	1,531.52	(90.36
	- Earlier Years			(34.18
(ii)	Deferred Tax		253.50	
100	Total Tax Expense (i+ii)		1,785.02	1,192.9
VII.	Profit for the period	1	6,733.60	5,175.6
	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss		0.0002	(0.0
(a)			1,05	(2.3
1000	- Tax impact on above		(0.26)	0.5
(b)	to the state of th		34.58	(36.7
	Comprehensive Income (FVOCI)			1.0)
	- Tax impact on above	335	(0.42)	(38.5
	Sub-Total ((i)	34.95	(30.3
(ii)	Items that will be reclassified to profit or loss		4.00	718.4
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		1.09	(180.9
	- Tax impact on above	1	(74.33)	(2,652.3
(b)	Cost of hedging reserve		890.22	(2,652 667.J
l saves	- Tax impact on above		(254.09)	
	Sub-Total (ii)	562,89	(1,447.)
VII	I. Other comprehensive Income/(Loss) for the period (i+ii)		597.84	(1,485.)
IX	the state of the s		7,331.44	3,689.
X	The Character of 7 10 each ling?	41	53000000	
(1	The state of the s		25.57	19.
(2				
(3	t to additional open by the	EC LIA	25.57	19.

Place: Mumbai Date: 1st November 2028 New Modification in the Control of t

Formerly
Rural Electrification
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Vivek Kumar Dewangan Chairman & Managing Director DIN - 01377212

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095 Statement of Cash Flows for the period ended 30th September 2023

(R in Crores)

Period ended 30	1-07-2020	Period ended 30	-05-2011
			360
8,518.62		6,368.58	- 1
	- 4		(9
1.89			- 1
(1.32)		15112233	
11.85		2000	
(702,37)			
(352.38)	- 1	5.000000000000000000000000000000000000	
(153.71)	- 1	32.98	22
	- 1		
		# C C C C C C C C C C	
	<	707000 P65000	
7,048.60		5,755.22	
		X01000 Y VLER	
(39,263.07)		150 m 15 0 2 0 2 0 2 1 2 2 2	
(745.06)			
	- 27		
3,482.41	270	30.22	
(29,287.41)		2000	
(1,359.34)		(1,242.96)	
	(30,646.75)		(5,889.17)
AN ANY 20 MG		2000000	
0.01			
1.61			
(11.99)		(5,19)	
(0.20)			
200703000		The Control of the Control	
(38.37)	2000	(190.54)	(100.00
	(45,60)		(189.32
		1100000	
8,545.34		(489.76)	
3,054.89		-	
4,759.22			
24,807.54			
4		(0.82)	
(2,500,00)			
(1,935,42)			
(0.01)		187	
1800,0850	36,731.56		8,327.38
	6,039.21		2,248.88
	(48.59		126.4
	5,990.62		2,375.2
	8,516,62 1,89 (1,32) 11,85 (702,37) (352,38) (153,71) 43,95 (306,93) (11,00) 7,043,60 (39,263,07) (745,06) 189,71 3,482,41 (29,287,41) (1,359,34) 0,01 1,61 (11,99) (0,20) 3,34 (38,37) 8,545,34 3,054,89 4,759,22 24,807,54 (2,500,00) (1,935,42)	1,89 (1,32) 11,85 (702,37) (352,38) (153,71) 43,95 (306,93) (11,00) 7,048,60 (39,263,07) (745,06) 189,71 3,482,41 (29,287,41) (1,359,34) (30,646,75) 0,01 1,61 (11,99) (0,20) 3,34 (38,37) (45,60) 8,545,34 3,054,89 4,759,22 24,807,54 (2,500,00) (1,935,42) (0,01) 36,731,56 6,139,21 (48,59	8,518.62 6,368.58 1.89 1.39 (1.46) 11.85 (11.74 (702.37) 728.38 (352.38) (237.57) (353.71) 32.98 (306.93) (1,137.06) (11.00) 7,048.60 5,755.22 (39,263.07) (9,304.45) (745.06) 189.71 (425.77) 3,482.41 (1,053.68) (29,287.41) (4,646.22) (1,359.34) (1,242.96) (30,646.75) 0.01 0.05 1.61 1.60 (11.99) (5.19) (0.20) 3.34 4.76 (38.37) (190.54) (45.60) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76) 8,545.34 (489.76)

Place: Mumbai

Date: 1st November 2023

Formerty
Rural Electrification
Coeporation Limited

Vivek Krimar Dewangan Chairman & Managing Directur DIN - 01377212





Registered Office - Core-4, SCOPF Complex, 7, Lodhi Road, New Dalhi - 110003, CIN; La0101D1.1969GO1005095 Statement of Changes in Equity for the period ended 30th September 2023 (Fin Crores)

A Equity share capital

The period? That issued 65,82,06,000 equity shares of 7 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share publisheding. As at 30-09-2023 SSS.40 Thousand the period 558.40 The period 56,82,06,000 equity shares of 7 10 each as further the period 558.40 The period 56,82,06,000 equity shares of 7 10 each as further the ratio of 1 (One) equity share for every 3 (Three) equity share published in a state of 1 (One) equity share for every 3 (Three) equity share published in a state of 1 (One) equity share for every 3 (Three) equity share published in a state of 1 (One) equity share for every 3 (Three) equity share published in a state of 1 (One) equity share for every 3 (Three) equity share published in a state of 1 (One) equity share for every 3 (Three) equity share for every 4 (Three) equi		As at 30-09-2023	AS at 51-03-2045
Balance at the beginning of the period Changes in actual with a period Change in incruments entirely equity in nature during the period Changes in incruments entirely equity in nature during the period Changes in incruments entirely equity in nature during the period Changes in incruments entirely equity in nature during the period Changes in incruments entirely equity in nature during the period Changes in incruments entirely equity in nature during the period Changes in the per	Particulars	1	NATT CONT
The period" The period" The period of 1 (One) equity share for every 3 (Three) equity share outstanding on the reand that issued 65,83,05,000 equity shares of 2 10 each as fully paid-up bonns shares in the ratio of 1 (One) equity share for every 3 (Three) equity share outstanding on the reand that issued 65,83,05,000 equity shares of 2 10 each as in the reand of 1 (One) equity share for every 3 (Three) equity share outstanding on the reand issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,05,000 equity shares of 2 10 each as in that issued 65,83,000 equity shares of 2 10 each as in the interval 65,83,000 equity shares of 2 10	Dalance at the beginning of the period	•	
That issued 65.83.06,000 equity shares of 7 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share ontstanding on the resurd. As at 30-09-2023 As at 30-09-2023 Three) equity share ontstanding on the resurd. As at 31-03-2023 As at 31-03-2023 Three equity shares of 7 10 each as 11-13-2023 As at 30-09-2023 As at 31-03-2023 As at 30-09-2023 As at 31-03-2023 As	Changes in equity share capital during the period?	2,688.22	CB '7
That issued 65,85 06,000 equity shares of \$10 cach as fully paid-up on us such as \$2023. As at 30-09-2023. As at 30-09-2023. That issued 65,85 06,000 equity shares of \$10 cach as fully paid-up on us such as a such	Balance at the end of the period		share pulstanding on the reard date i.e.
As at 30-92023	* Unring the FY 2022-23, the Company has issued 65,83,06,000 equity shares of ₹ 10 each as tully pa		
As at 30-09-2023	August 2022		
beginning of the period structure during the period structure during the period structure during the period structure during the period the period structure during the pe	Instruments entirely equity in nature		
beginning of the period strummer cultrely equity in nature during the period 556.40 strummers cultrely equity in nature during the period of the period Filective Costs of Tables 140 period 150 perio		As at 30-09-2023	
beginning of the period struments culticly equity in nature during the period cond of the period Passesses at Surblus Costs of	Particulars		26
struments studiedly aquity in nature during the pariod and of the period Described to Surblus Filective Costs of	Balance at the beginning of the period		
end of the period Described to Surblus FVOCI- Friedlive Costs of	Changes in instruments entirely equity in nature during the period	256.40	86
Deservous de Surplus FVOCI- Friective Coals of	Balance at the end of the period		Ç=z
Deserves as Surplus Five: Five: Costs of	Officer Country		
		Reserves as Surplus	Costs of

Particulars									100		
6 1	Special Reserve created w's 3k(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts us Se(1)(Villa) of the Income Tax Act, 1961	Statutory Reserve to' 15-1C of Keserve Bar of India Ac	Securities Premium Account	Eneign Currency Monelary Item Translation Difference	Coneral Reserve	Retained Earnthgs	Figures Instruments	Cash Flow Hedges	Suesarve	
							90 200	(90 T.V)	144.21	(395,95)	46,452.28
Balance as at 33st March 3022	22,302.96	196.82	5,514.00	2,236.34	(355,29)	11,781.62	8,175.64 A 27				\$,175.54 (1.77)
Profession of Defined Benefit Plans (net of laxes)								(36.85)	557.39	(18 886.1)	(5,134,04)
Recognition through Other Comprehensive Income (net of									141	(13 084 61)	2,689,53
taxes) Total Comprehensive Income for the period	. 1387		1,095.15	4	â	¥ = 30	5,173,87 (2,385,16)	(36.85)			
Transferred by (from) Retained burnings Transferred to General Beserve		ı				ß	, r.	2.5			**
Reclassification of gain' (loss) on sale, extinguistment of											(36080)
FVOCL equity instrument (net of taxes) FVOCL equity instrument (net of taxes) FVOCL equity instrument (net of taxes)					(530.34)						
Foreign Currenty Translation gain three managements terms during the period				24	20.63						20.53
Arrestisation during the period	1 100		1,038,15		(F.691)	•	(2,362.92)	0.54	•	•	(696.20)
Sub-total	The state of the s			(NE 829)	5/8		100	6			(0.82)
Expenses incremed on issue of Bonus Equity States in d							36	7		8	(947.96)
-		•	7	Former(659.12)	-	•	-		P2-1 SD	(92,085,0)	30.265.32
Sub-total- Transaction with owners	24 653.24	196.82	6,319.15		Tr (825.00)	11,781.62	8,758.37	TO THE PARTY OF	-		
				Coporation	// //) Tool				

			Re	Reserves & Surplus	tue.			FVOC!	Effective	to see at	100
Particulars	Special Reserve created n/8 36(1) (viii) of the Income That Act, 1961	Reserve for Bad und doubtind debts us 36(I)tviiel of the Income Tax Act, 1961	Stabulory Reserve un 45-IC of Reserve Bru of India Ad 1934	Securities Premium Account	Foreign Currency Mometary Hem Translation Difference Account	Goneral	Retained Earnings	Equity Instruments	Cash Row Hedge	reserve	
Edunce as at 31st March 2023	26,977,89	· ·	8,025.15	1,577.58	(790,44)	11,978.44	9,930,77	(101,47)	600,05	(1,709.87)	54,488(05 6,733.60 0.79
Profit ou the period Remeasurement of Defined benefit Plans (net of base)					7/		7. E	34.16	(73.24)	63.65.13	507.79E
Recognition through Other Comprehenses Income (not of taxe)			36	1	٠	10	6,734.39	34.16	(73.24)	636.13	7,331,44
Total Comprehensive Income for the period Transferred to, (from) Retained Larnings	1,444.07		1,9:672			- (321.60)	(2,790,79)				E P
Transferred to General Reservo		821.60					ST.	(3.23)			
Regissancement and plant (1998) of FVOCI equity their month (1914 of 1928). Toroiden Currency Londolden gain' (1998) on 1955, form					(56.82)	34					(346.82)
mometary items during the period					93,45		- 3	7-2		•	98.45
Amorte-conduming the period Sub-total	1,444.07	337.60	1,346.72	*	41.63	1321.60)					(1,035.47)
Distingences	3		٠	•			(1,900.82)			(1) 073.74)	59.925.70
Sub-lotal-Transaction with owners	36 101.30	19 1.1. P	9.371.87	1,577.53	(748.81)	11,656.94	11,942.18	100.541	19976	(Lyny Says)	



Vivek Kumar Ďewangan Chaliman če Managing Director DIN - 01277212





Place: Mumbai Date: 1st November 2023

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

CIN: L40101DL1969GOI005095

Notes to Accounts

1. Company Overview

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

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

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

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

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

Basis of Preparation

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

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

3. Significant Accounting Policies

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

3.1 Basis of Preparation and Measurement

The financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are

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measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.

Functional and presentation currency

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

3.2 Income recognition

Interest income

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

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

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

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

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

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

Income from Government schemes

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

Dividend income

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

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

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

Other services

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

3.3 Borrowing costs

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

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

3.4 Earnings per share

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

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

3.5 Foreign Currency Translation

Foreign currency transactions and balances

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

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

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







3.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

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

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

Other Tangible assets

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

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

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

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

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

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

De-recognition

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

Capital Work-in-Progress

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

'Capital Advances.'

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3.7 Intangible assets

Recognition and initial measurement

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

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

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

Intangible Assets under Development

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

Derecognition of Intangible Assets

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

3.8 Lease accounting:

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

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

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

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

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

date (net of any incentives received).

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

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

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

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

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

3.9 Assets held for sale

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

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

3.10 Financial Instruments

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

Initial recognition and measurement

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

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following

categories upon initial recognition:

Amortized cost

Formarly
Rural Electrification
Corporation Limited

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

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

Amortized cost

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

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

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

Modification of cash flows

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

Financial assets at FVTPL

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

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standardone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate,

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foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

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

Financial assets at FVOCI

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

De-recognition of financial assets

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

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

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

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

Classification and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

profit or loss.

Hedge accounting

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

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

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

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

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

Fair Vulue Hedges

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

3.11 Impairment of financial assets

Loan assets

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

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

Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

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

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

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

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

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

Financial assets other than Loans

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

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

Write-offs

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

3.12 Cash and cash equivalents

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

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

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

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

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

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

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

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

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

information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other matters

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

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

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





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

For M/s Kallash Chand Jain & Co.

Chartered Accountants,

ICAI Firm Registration: 112318W

For M/s SCV & Co. LLP. Chartered Accountants,

ICAI Firm Registration:000235N/N500089

Minar Durch.

Name - Saurabh Chouhan

Designation: Partner

Membership Number: 167453

UDIN: 23167453 BGRWIZ 1900

Place: Mumbai

Date: November 01, 2023

Name – Abhinav Khosla Designation: Partner

Membership Number: 087010

UDIN: 22087010362FGK7755

KAILASH CHAND JAIN & CO. Chartered Accountants 819, Laxmi Deep Building, Laxmi Nagar District Center, New Delhi-110092. SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

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

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

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of REC Limited ("the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind A5 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of InterIm Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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

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

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

Other matters

- 6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of ₹ 120 crores and ₹ 252 crores, total net profit after tax of ₹ 40.43 crores and ₹ 47.75 crores and total other comprehensive income of ₹ Nil crores and ₹ Nil crores for the quarter and year to date ended 30th September, 2023 respectively and cash flows(net) of ₹ 14.71 crores for the year to date ended 30th September, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- We did not review the unaudited consolidated financial results of the Company for quarter ended dune 30, 2023 and for the period from April 01, 2022 to September 30,

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

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

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

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

For M/s Kailash Chand Jain & Co.

Chartered Accountants,

ICAI Firm Registration: 112318W

Name - Saurabh Chouhan

Designation: Partner

Membership Number: 167453

UDIN: 23167453BGRWTA2417

For M/s SCV & Co. LLP.

Chartered Accountants,

ICAI Firm Registration:000235N/N500089

Name - Abhinav Khosla

Designation: Partner

Membership Number: 087010

Allrina Duosh

UDIN: 23087010BGZFGL8502

Place: Mumbai

Date: November 01, 2023

REC Limited Regulered Office - Core 4, NE OPE Campies, 7, Leicht Road, New Bellei - 12889, CIN: L40101DL 1059COMMAR

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

	024-022-02-02-02-02-02-02-02-02-02-02-02-02		Outside Coded		Period Fr	heli	Year Ended
.No.	Particulare		Quarter Ended. 30-05-2023	30-39-2022	30-09-2023	30-09-2022	31-02-2023
	· · · · · · · · · · · · · · · · · · ·	3046-2023 (Unaudited)	(Umacilied)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Gridanica)					
	Income Interval income						
A	PROTECTION PROVINCES	11,213,22	10,465.04	9,533.88	21,678.25	15,296.24	30,350.91
(1)	47047/7009 UP (1007 0-00) IP TO	129.78	274.45	154.41	404.23	265.83	476 3
ţi.		11,353.00	10,639,49	9,688.29	22,062 69	19,062.07	35,556 7
1.5	Sub-total (A) -Inferest income	1000000000	374515433	100000000	7/26/		
В		21.21		9.90	24.21	9.53	39.9
G		55.64	35.99	34.40	9353	90.07	287.1
	Fines and commission income	104.09	250.19	209.01	354.28	235.66	45.3
GH.	Not gain/ (loss) on fair value changes	132,94	286.03	251.71	459.02	337.83	3714
	Sub-lotal (B) - Other Operating Income	11,375,91	10,995.57	9,910.00	22,551.51	19,899.90	39,208/
	Total Revenue from Operations (A-E)	A1 15 00 00 10 10 10 10 10 10 10 10 10 10 10	5.36	3.55	19.28	17.16	44.4
T		14.22	1000	9,948.55	22,570.73	19,417,86	29,252.
	Total income (C+D)	11,590.16	10,900,60	9/340630	and the same	(30.55.55)	1000000
2	Papeases			5.778.67	14,399.88	11,105.26	23.737
A	Finance costs	7,350 04	7,019,84	100 300000	189,56	996.34	1,115.
	Net translation/ transaction exchange loss/ (gain)	60.90	19.51	456.79		6.92	15.
	: Fees and commission to parise	5.79	3.48	1.43	9.77	720.08	114
L		(>50,00)	58.01	223.58	(7:12:37)	106 21	181.
- 1		62.61	45.30	2080	90.91	(2,752,777)	24.
- 3		6.07	5.78	⇒85	11.85	11.74	202
	Corporate social responsibility expenses	12.26	27.50	3755	44.86	91.45	
	1 Other expenses	40.61	75.13	34.55	£ 74	50,08	129
	Total expenses (A to H)	6,283,49	7,268.68	6,319.52	14,052.17	13,048.46	23,513
9		4.806.67	3,711.95	3,429,03	8,918.52	6,368,58	18,738
3	Profil before (ax (1-2)						
4	Тах украпея					1000	
	Corneril tax	741.35	290.16	652.93	1,531.52	1,317.13	2,668
	Current year:	22.7				(90 36)	(142)
	- Roritor yesus	292.44	(28.94)	47.72	253.50	(24.18)	162
- 8	B Deferre J lax	1,033.60	751 22	900.65	1,785.02	1,197.94	2,694
	Total tax expense (A+D)	3.772.87	2,960.73	2,721088	6,733.60	5,175.64	11,054
5	Net prefit for the period (3-4)	5,772,07	2,70,0,712	19/12/2005	Set November	200000000000000000000000000000000000000	
6	Other comprehensis a Lucoma (Loss)						
- 9	it tems that will not be reclassified to profit or lust	1,000	100	(2.36)	1.05	(2.36)	43
- 3	a) Re-measurement gains#(losses) on defined pencht plans	1.05		(2.59) (.59)	(0.26)	0.59	1
	- Tay impact on above	(0.26)		1.29	(5.26)	***	12100
24	b) Changes in Poir Value of Equity Instruments moreomer at Fair Value	5.77	27.81	(3.58)	84.58	(36.71)	(56
	through Other Comprehensive Income (FVOCI)	23.					3
	- Tex impact on alsave	(0.28)	(0.14)	(0.04)	(0.42)	(C.11)	(63
	Sub-total (if	7.28	27.69	(5.19)	34,95	(8%59)	- "
9	iii) Beens that will be reclassified to profit or loss			-			
	all Effective portion of gains and loss on hedging lastruments in cash flow	2900000		511.94	1.09	719.40	540
		(146.06)	l±7.15	314.94	1.00	4,000	
	nedges	(37.30)	(37.08)	(128.60)	(71.33)	(180.81)	(13-
	- Tax impacturations	830.54	59.68	(1,591.57)	890.22	(2,682.35)	(1,75
	(b) Okist of hedging 2050750	(239.07)	(15.02)	10.000000000000000000000000000000000000	(251,09)	667.54	45
	-Tax impaction above	408.11	154.78	(805.67)	562.89	(1,447.22)	(90
	Sub-total (ii)	-0000000000	182,45	(813.56)	897.84	(1,485.91)	(97
	Other comprehensive Income/(Loss) for the period (i+ii)	415.39	3,143,18	5,914.52	7.331.44	3,689.83	10,08
7	Total comprehensive income for the period (5-6)	4,139,26		2,639,22	7,549.22	2,633.22	2,63
4	Paid up equity share capital (Face Value 210 per share)	2,583,22	2,633.22	2,630,22	7,741.22	*100,44	55,04
,	Other equity (as per audited balance about as at 31st March)						1
10	Dasle & Diluted currengs per equity share of ₹ 10 each (in t)*		1990	1200	80.00	19,66	4
-	A. For continuing coverations (in ₹)	14.33	11.24	10.36	28.57	15000	
	B For discontinued appraisions	-		17700	22.22	19.66	
	C For continuing and discontinued operations	14.33	11.24	00.36	25.57	29,00	

C For continuing and discontinued operations

See recompanying rates to the planning activity.

I Seeming For Stone (LPS) in advantage of the granters and period radia.







(* in Croses)

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

(e in Crores)

					Period B	nded	Year Ended
No.	Particular:		Quarter Ended		30-09-2023	30-09-2022	31.03.2073
	The state of the s	30-07-2023	30-06-2023	50- 0 5-2022 (Unaudited)	(Cnaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unactited)	(Olama (ca)	(Cimeanice)	Tours and the same of	***************************************
	Incente						
Α	Interest Income	11,213.22	10,465.04	9,544.88	21,678.26	18,996.24	38,359.9
(1)	Interest income on pan assets	186.17	226.88	156.40	413.05	269.94	486.4
(iii)	Other indepest income		10,691.92	9,440.28	22,091,31	19,066.18	33,846.3
	Sein-Intril (A) - Interest facome	11,39439	20,052,52	1,0010.20	##C67.59	550.000000	
B	Other Operating Income			0.9	0.81	8.00	11.4
(d)	Dividend income	0.81	40.00	34.40	90.53	90.07	287.
Oil	Pers and commission income	21.01	19.52	207.43	354.28	237.86	45
4 ili	Met got v (loss) on fair value thanges	164.09	250.19	22.91	256/6/	58.34	287.3
Gw	Sale of services	112.94	125.93	245.21	684.49	387-26	631
	Sub-total (B) - Other Operating Income	298.85	305,64	12023-120	22,756.90	19,453.41	39,178.
0	Total Revenue from Operations (A+B)	11,683.24	11,057.56	9,955,59	The state of the s	16.62	41.
D	Caber Income	18.02	521	8.61	1723	19,470.05	39,520.
	Total Income (C+D)	11,501,26	11,091,77	9,964.00	22,793,83	19/4/0/09	25040
	Doporates		7,048.67	5,727 58	14,398.44	11,103.17	23,733.
Λ	Plnancecosts	7,319.77	45.51	456.79	130.53	935-94	1,114.
1	Net translation/ transaction exchange loss/ (gain)	90.99	58552.53	1.43	9.77	5.32	1ń.
C	Pees at J. Commission expense	6.29	5.49	72780	(702.35)	727.13	142
D	Impairment or financial instruments	(262.40)	65.04	219.13	169 93	23.63	51
E	The Control of the Co	63.54	106.30	7.66	7,000,000	13847	204
1		48.51	54.02	37.50	102 53	7779 171,777	21
(6.14	5.83	5.51	11.97	11,65	200
F	7. I TO 4. TO TOTAL SIZE TO THE SECOND STORES TO THE SECOND SIZE OF TH	17.75	27,60	37.69	45.35	95.52	130
- 3	48 - P. B.	54806	10.04	38.87	65.10	6C.72	
	Total Expenses (A to I)	6,863,65	7,370.61	6,527.75	11,235.26	13,083,85	25,622
	Peofit he fore Tax (1-2)	4,882.61	3,721.16	9,496.24	9,558.77	6,386.22	13,897
	Tax Expense	0.0000000000000000000000000000000000000	***************************************	099000000	3000-00-00-0		
	Current Tay		1 10000000	No.	233-432903	79933393	72700
- 4	Oment Yes:	746.05	800.58	654.66	1,546.93	1,323.72	2,720
	- Earlier Years	6.09	+		6.09	(90.3C)	(147
	Befored Tax	301.57	(47.57)	49.46	254.00	(33.43)	157
3	CONTRACTOR OF THE CONTRACTOR O	1,047.71	753,11	704.12	1,800.92	1,199,53	2,78
	Total Tay Expense (A+B)	3,789.90	2,988.05	2,732.12	6,757.95	5,186.28	11,160
	Not profit for the period (3-4)	***************************************	0.506.0036	19,2800,000	WEST CONTROL OF THE PERSON OF	10.5	
5	Ciliar comprehensive in come/(Luss)				1.500		
- 3	Dems that will not be reclassified to profit or loss	1.05	1 12	(2.36)	1.05	(2.36).	
1	De-measurement goins/(losses) on defined banefit plans	(0.26)	2	0.59	(0.26)	059	
	- Tax impact on above	7575272	A Security			20.24	(5)
- 3	Changes in Pair Value of Equity Instruments measured at Pair Value to the Company of the Company of the Company (NOCE)	6.77	27 31	(5.38)	O4 56	(3521)	(en
8	through Other Comprehensive Income (PVOCI)	10.000	(3.16)	(0.04)	(0.42)	(0x11)	
	- Tax impact or obove	(0.28)	(0.14)	(5.19)	31.85	(38.59)	13
	Sub-total (i)	7,20	17.67	13,427	31.33		
	iii) Hens that will be reelt saified to profit or loss				100.00	1.02000	1950
- 3	a) Effects, a pure tion of game and loss on bodying instruments in east flow	(115.05)	147.15	530.91	1.09	71840	74
	1.edges	2000	7007.000		V=4.920	(160.91)	(13
	- The impact on above	(82.80)			000000000000000000000000000000000000000	(2,659.30)	
8	ld Cost of hedging reserve	830.54	59.68	(1,591.57)		47 SVR-75, 88 CORS.	44
	- Tive Impact on a 2009	(239.07)			(254.09)	(07.54	1,500
	Sub-total (iii)	408.11	154.78	(803,67)		(1,447,22)	1.5334
	Other comprehensive income/(loss) for the period it + iii	415.39	25.5 GV9 L01835	(819.86)	100 (Coloreda)	(1,495,61)	10,19
7	Total comprehensive Income for the period (5+6)	4,265,29		2,000,400,400	4 CREUTIN		C 6015000
8	Paid up Equity Share Capital (Pace Value 710 per share)	2,638.22	2,653.22	2,633.22	2,633.22	2,633,22	2,63
	Other Equity (as per audited belance sheet as at 3 to March)			10			55,48
5	Basic & Diluted carnings per equity share of \$10 cods (in \$)*					130000	8
10		14.39	11.27	10.28	15,66	19.70	,
	A. For continuing operations	100					100
	For discontinued operations For continuing and discontinued operations	14.39	11,27	10.38	25,66	19.70	4

C For continuing and discontinued operations
So accompaging reteriories from identification for the form (SPS) lend, countries for the moners and providended.







		Standal	one	Consolida	sted
, No.	Particula sa	A s at 30-09-2023	As at 31-03-2023	A+ 64 30-09-2023	Au at \$1-03-2023
		(Unaudited)	(And led)	(Unaudited)	(Audited)
	ASSETS				
(11)	Financial Assets		39.00	6.019.04	48.70
(6)	Cosh and cash equivalents	5,994.63	0.000.000.000	856.80	2,346.9
(b)	Barth belances other than (a) above	608.35	1,948.84	(4000)	1130
(4	Trade receivables	100 mg to 4500	1000	134.98	60816
(h)	Des valir e financial instruments	11,354.40	8,981 61	11,254,40	
(e)	Loans	4,63,095.53	4,22,055.91	4,53,095,98	4,22,393.9
41	Investme ds	3,253.31	3.137.98	3,286.94	3.170 3
(52)	Cther financial assets	24,438.12	25,400,38	24,619,58	24,422.5
40.	Total - Financial Assets (2)	5,88,744 59	4,60,591,12	5,09,367.91	4,61,166,6
121	Non-Finnarial Assets			10.000	-
(4)	Current tax reserve (not)	295.78	2952-8	200,93	3/17.5
(0)	Deferred tox assets (uut)	2,694.65	3,276.99	2,724.72	3,307.5
19	Property, Plant & Equipment	694.84	638.91	535.49	699.1
(d)	Capital Wack-in-Progress	6.62	2.72	6.53	2.5
(e)	Other triangible Assets	0.72	1.52	0.72	1.6
(1)	Officer non-financial assets	92.56	69.55	.34.26	74 -
(g)	Investments accounted for using equity muthod				5.55
187	Total - Non-Financial Assets (2)	3,715.40	4,285.67	3,803.76	4.331.
10)	Assets classified as held for eals	0.05	0.34	7.48	6.
	Total ASSRTS (1+2+3)	5,12,460.24	4,54,877,13	5,13,100.95	4,65,502.
	MABILITIES AND EQUITY				
	HABILITIES	1 1			
418	Financial tiab dities	3990000	**********	93050	076
(4)	Derivative financial instruments	535.14	97693	935.14	976.
(3)	Tricke payables	(4)			
3.56	© total outstanding dues of MSM6s		57	100	1.3
	(ii) total autstanding dues of creditors other than MSM is		+	25.05	41.
(c)	Debt securities	2,51,174.67	2,36,948.99	3,51,122111	2,36,902
(d)	thermorings (other than debt securities)	1.64 346.40	1,87,114.13	1,64,346.40	1,37,111
(6)	Suburdinated Labilities	4.043.21	6,773.30	4,043.21	5.773
(F)	Of res Councies habilities	26,601.54	25,171.58	28,666.49	25,345.
40	Total - Financial Liabilities (1)	4,48,901.15	4,06,957.95	4,49,143.40	4,07,153.
	Nan-Firancial Liabilities		- 1		
(2)	157 OF ANNOUNDED TO SO OF AN AND AN AND AN AND AN AND AN AND AND	172.44	1000	180 44	10
(2)	Corrent tax hid. libes (cal)	10260	110.54	108 29	111
(5)	Provisions	166.72	58.57	171.33	106
(c)	Other non-fit medal lisbribles Teta) - Non-Timerchi Fabribles (2)	441.76	209.51	455,06	226
(3)	Liabilities directly associated with needs classified as held for sale				Ü
H)	EQUITY			0.0200	2,638
(a)	Equity Share Capital	2,633 22	2,638.22	2,633.22	100
101	I inframents Intirely Equity In Noture	558.40	353.40	558 40	558
(2)	Criter equity -	59,925.70	54,188,05	60,390.59	\$4,928
4.7	Yodul - Equity (6)	63,117.32	57.679.47	63,582.51	58,120
	Total - LIABILITIES AND EQUITY (1+2+3+5)	5,12,460.24	4,64,877.13	5,13,160.98	4,65,502







Statement of Cash Flows for the period ended 36th September 2023

(7 to Crone)

No.	Particula ts	Star dal		Consolid	
.No.	T Transcourage	Period o		Period er	2.00
		30-69-2023 (Union files.)	30-09-2022 (Unaudited)	30-69-2023 (Hospidited)	30-09-2322 (Unnudited)
A.	Cain Flow from Operating Activities:	8,51H 52	6368.55	8,538 77	6,386.21
	Nat Profit before trix	3,118.52	0.300.50	10.550 77	100000000000000000000000000000000000000
	Adjustments for:	1.89	133	1,89	1,39
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (rv.t)	(1.32)	(1.46)	(1.32)	(1.46)
2	Loss//Gaim) on development in a ci-Assess hold for sale (net)	11.85	11.74	11.57	11 85
3	Depreziation & Amortization	1.3750	11.74	(0.09)	
4	Impairment allowence on Assets Classified as Held for Sale		M. CARRELL	(302.36)	727.13
3	Immainment Joseps on Financial Instruments	(702.37)	729.30 32.98	(153.71)	32.96
4	Effective Interest Rate in respect of Local Assets and Borrowings	(153.71)	0.0000000000000000000000000000000000000	(252.23)	237.57
7	Legal (Gain) on Pair Value Changes (net)	(397.38)	(23025)	43.95	(200.00
A	Interest on Commercial Paper	43.95	4. 1950.	(906.980	(1,137.05
9	Himselfield Foreign Exchange Translation Loss/ (Gain)	(206.93)	(1,137.05)	(0.24)	1.20
10	Liabilities no longer reguland written back		20.0	(11,00)	(11.76
11	interest on Invastraents	(11.00)	(11.76)	7,088,54	5.773.02
	Operating practit before Changes in Operating Assets & Liabilities	7,048.60	8,785.22	7,800,50	2000
	Inflow / (Dutillow) on account of:	20000000	50 ACC 185	(39,263.07)	69,304,45
1	Lean Assets	(39,263,07)	(9,804AI5)	(39,265,07)	442.46
2	Derlyatives	(245.06)	442.46	48 14	[675.25
3	Other Proportial and Nort-Educated Assets	189.71	(485.57)	2470.0000.0000	(859.5)
	Other Phancial and NotPinancial Liabilities & Provisions	3,482.41	(1,053.63)	9,530.35	H,623.83
	Cash flew from Operations	(29,207.41)	M,646.221	(19,337.59)	(1,251.8
1	Income The Paid (including TDS)	(1,859.34)	(1,242.95)	(1,325,25)	0.000
	Net Cash Flow from Operating Activities	(30,646.25)	(5,889.17)	(30,712.85)	18,875.58
В.	Cash Elew from Investing Activities	1	1 2	232	0.2
1	Sale of Property, Plant & Kquipment.	0.91	0.05	0.03	1.8
2	Sale of assets held for sale	1.51	1,60	1.61	
3	Investment in Property, Plant & Equipment (incl. CVIP & Capital Advances)	(11,99)	(5.19)	(12.50)	(5.2
	Finance Costs Capital sed	(0.29)		(0.20)	
1	State/ (Investment) in Papilly Shares	534	4.76	534	4.7
5	Selevi in vestment, in instance of essect are companies (Nex)	- was as		(3.32)	(M.X
6	Redemption/ (Investment) in Rabi Securities other than HQB.A. (nat)	(38.37)	(196.54)	(39.37)	(190.5
7	Maturity/(Investment) of Corporate and Torm deposits	and the		60.92	- 2.9
8	N.at Cash Flow from Inversiting Activities	(45.60)	(189,92)	11,81	(153.1
_		1		- Company	
C.	Cash Flow from Hinaucing Activities Inner/ (Redemptten) of Report Jobi Securities (net)	8,54534	(459.76)	8,545.34	(489.7
1	Issue/ (Redemption) of Commercial Paper (net)	3,084.89	•	3,054.39	
2	Raising (Repayments) of Rugue Term Loans WCTL from Banks / Ha (not.)	4,759.22	5,747.94	4,789.22	5,747.5
3	Raising (Repayments) of Poreign Currency Debt Securities and Burrowings (real)	24,807.54	3,070.02	21,897.54	3,070)
4	Raising (respayments) of the eight contents		(0.82)		00.5
5	Figure was on issue of Roman Figurity Strates Reising/ (Reviewptism) of Subcodinated Liabilities (net)	(2,500,00)		(2,530000)	
6	LAIST DE CHARACTER DESCRIPTION OF SUPPLIES CHARACTER CHA	(1,905.42)	-	(1,912/02)	
3	Payment of Dividend on Equity Shares	(t C1)		(noi)	
8	Repayment revenues Lease Liability	35,731.35	8,327.38	36,754.95	
	Net Coah flow from Financing Activities	6,039.21	2,218,88	6,053.92	2,256
	Net Increase/Normanic in Cash & Cash Beginnlerds	(48.59)	126/40	(38,80)	
	Cash & Cash Equivalents as at the beginning of the year Cash & Cash Pquivalents as at the end of the year	5,990.62	2,375.28	6,015.03	2,397.







Notes to the Standardae & Consolidated financial results:

- The above financial results of the Company were reviewed by the Aun it to modifie and approved and taken on record by the Board of Directors at the meeting held on tai November, 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 to Lulian Accounting Standard (Ind-AS) 24 Interim Brancial Reposing, neating times Section 153 of the Companies Act, 2013 read with Companies Bustian Accounting Standards' Rules, 23.5, as amended from time, or interpretation, principles penerally accepted in India.
- 5. The limited reviewed consolidated accounts of the scholding company REC Power Development and Consultance Limited has been consultated in accordance with the Indian Accounting Standard 110
- 4 [a] Provisioning on liant assets is based on 1801, (Expanded Credit Loss) methodology" under Ind-A5 norms, duly approved by the Beard of Directors of the Company and upon the report provided by an independent agreey appointed by the Company, which also considers ratings by the Ministry of Power, et and when they are updated, for 12 deflottion Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the factors avoived and also an account of allering the provisions with the lead lender. Details are at fellows:

& No.	Porticulars		As at 30,09,2023			Na at 31.03,2023	(3 th Change
		5tage 1 &r 2	Stage 1	Total	Stage 1 & 2	Stage 3	Total
1.	Lo, un assete	4,50,380,88	14,891.97	4,74,254.85	4,23,119271	16.892.08	4,35,011,70
2.	Importment loss allowance (net of movements)*	3 226.08	10.330.42	18,556,50	3,744,24	10,519.51	14,263,75
	Powisiening Coverage (%) (2/1)	0.70%	69.37%	2.86%	0.89%	20.64%	3.28%

- * In architen, # 1643 comes as at 30th September 2023 (7:15.87 corres as at 30st March: 2023) is maintained towards impairment allowance on Letter of Comforn.
- (b) The Company billionte was following board approved BCL computation methodology of the Faor at 0.40% RCL provisioning for all Ridge 1 and 2 or this at our rower lives, which has now been revised based upon board approval to floor of 0.40% and 1.00% (or Stage 1 & 2 assats respectively on aggregate basis. Due to this change in BCL competation methods ogy, the Professor the current quarter and period under 30th September 2423 has increased by CHOH Cores finel of texasion
- The Company had raised USD 753 million (equivalent to \$6, 31. Cro. es) 5-year 101A/ Reg & Green Bonds under its Global Medium-Torm Note Programment in April 2023. The not proceeds from bond insurance have been fully utilized towards the eligible projects in line with the Company's Green Pinance Premiework curring the current quarter.
- 6. The Company's operation comprise of or by one business segment lending to power, logistic and infrastructure sector. Herite, there is no other reports the segment in terms of Indian Accounting Standard (Indian AS, 108 Cperating Segments".
- 9. During the quarter, the Company has declared an interim dividence of \$ 350 per equity share (on face value of \$ 10)'- each) and 13th Nevember, 2023 has been fixed as Record Date for payment of Interim Dividend. The total Interior Dividend for the firm unial year 2003 24 in € 6.50 μ. r can do above (an face value of € 107-each).
- 5. The adultional information as required under Regulation 52(4) of SEBI (Listing Obligations and Under requirements) Regulations, 2015 is annexed as Amnexure -A.
- v. Plus and to Regulation 54 of SERI (Listing Obligations and Director Regularisms, 2015, the secured fished monumentative debt as curtics issued by the Company and cutstanding as at 30th September, 2023 are fully secured (1.75 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain interested proporties and/or charge on the loan useds of the Company, in terms of respective offer document/information memorandom and/or Debenture Trust Deed, Further, security cover for secured non-convertible deal securities issued by the Company is 1.41 times as at 20th September, 2020. The Security Cover in the prescribed format has been somewiff as Annexure B.
- 13. The Company sales hands in different currences through a mas of team banks financial custitations! Govt, agencies and issuance of non-conventible securities of different remote farmingh potential. placement. The issue proceeds have been fully utilized and there are no material deviations) from the elebed objects in the office document, information nor mornarism of such non-convertible securities. The starement as price filted under Regulation 52(7) & 52(9A) of SEIU (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been as nexed as American Further, there has been not default as on 20th September, 2023 in the repayment of debt securities, borrowings and subordinated links ties and the Company has not all its dibt servicing chilipations, whether
- principal or interest, during the period. 11. There are no cases of loans transferred/ acquired during the quarter ended 30th September, 2023 (previous eports r Nil) under Mode-Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
- 12. The disclosure in respect of referred party transactions for the half year ended 20th September 2023 has been unnested as Annexum-D.
- 13. The liganes for the quarter ended 30th September 2020 and 30th September 2020 and 30th September 2022 have been derived by deducting the year to date unwardined figures for the period ended 20th June 2023 and 30th June 2022 from the unwaded figures for the period ended 30th September 2023 and 30th September 2022 respectively. LIM17
- 24. Previous period/years' ligares have been regrouped/ reclassified, wherever necessary, in order to make them comparable

For REC Larrifed

(V.vek Kumat Dewargan)

Econedy Real Electrication Corporation Limited

Vew De

Chairman & Managing Directo DIN - 01399212

Piero: Mumba. Date: 1st November 2/23



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

As all For the quarter/ period ended 20th September 2023

_			Standa	lone	Consoli	dated
8. No.	Particulars	Unit	As nt/ For the quarter ended 30.09.2023	As at/ For the period ended 30.09,2023	As all For the quarter ended 30.09.2023	As at/For the period ended 30:09:2028
4	Debt Equity Ratio	times		6.45		6.41
2	Outstanding Redeamable preference chares	₹ in Creres		Ni)		N.
3	Reference Redemption Reserve	₹ in Crores		Nil		N
4	Net Worth ²	₹ in Crores		63,117.22		63,582.51
ā	Total debts to total assets	finnes		0.81		0.81
5	Operating Morgin ⁴	%	41.40	37.69	41.28	37.5
7	Net protit Margin ⁵	%	32,55	29.83	32,39	29.6
8	Sector specific equivalent ratios					
(a	CRAR ⁵	%		28.	53	No.
	Gross Credit Imprired Assets Ratio ⁷	9.		3.	14	
	9 Net Credit Impaired Assets Ratio	9.		0.	96	

As at For the quarter period anded 30th September 2022

		1	Standa	lone	Consoli	dated
S. Na.	Particulars	Unit	As at/ For the quarter ended 30,09,2022	As at/ For the period ended 30.09.2022	As at/For the quarter ended 30.09.2022	As all For the period ended 3009,2022
-	Debt Equity Ratio ¹	times	Citable Dolly India	6.28		6.24
-	Outstanding Redeemable preference shares	₹ in Crores		NU		141
2		₹ in Crores		MI		Ni
3	Debenture Redemption Reserve	4.5000000000000000000000000000000000000		53,456.94		53,796.08
4	Net Worth?	₹ in Crores		SECONOMICE C		0.80
5	Total debts to total assets?	times		0.30	207.44	32.74
6	Operating Margin ⁴	75	34.41	32.74	34.43	
7	Net profit Margin ⁵	*	77,42	26.66	27.42	26.54
8	Sector specific equivalent ratios		× ×			
78) CRAR ⁶	₩.		25.1	5%	
1957	Cross Cradit Impaired Assots Ratio 7	2.		4.1	na :	
	Net Credit Impaired Assets Ratio ⁸	%		1.3	24	

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







LESTE NAMES 34,010.35 7 in Course ictal Albe(C.M) N-O) \$5.708.A Couryane, with cybools, walson has pour plasson change assets unless unauled was as not secretarios: Cultural Asiating to Column F Seithed to only these times asserted by this detailers 135 Jo.Panpoer demps Austa 23.50 Columns Market Value Per Account applicable (For Eg. P.m.s Reformer, DSRA) Outying back unlue per endusive charge nearts where market market water to fare re-contample of value is not Columns 64 appliable) Decision of compliance with Begulation 54 of Securities and Bechanga Board of India Clasking Deligations and Disclosure Requiremental Regulations, 2015 as a 1986 Suptam and 2005. Market: Value for Column X Column 1 Arres charged on Eventier C) 29,675.54 11925.55 163,80.53 16,381.93 4,04,71 4,043.31 Sec. 15. 150 B18 3,255.01 143,095.95 W166 908.33 MESIATA 60.988.35 38,866.78 0.72 522-800 DA 300 section and securities 40,960 pc SUCHE SE Dybts not backen by any assets observed to security lapplicable and is, labelity and Column Land Service Company of the Land of the Company of delt amount emsidand may than once loue to exclusive plus part passo Timotrodem (amount in negative) (M.70 Columni Exclusive Section Compared with the contraction and less attitudes the proceeds tracted from above manifests of the Afficial and the find that of the contract 4.7094874 102.60 20.53.81 20.53.84 5,55331 S. 200.00 11789 ij Column Azzets nuk effered as Sound 99.200DD Other assets on which Herry tepurish as or darget (excluding thems covered in external i) 10000006 Part Passe Glauge Book, Value Assessment by part passes a detected at and use over for which this emfant is 52,530.20 11,925.55 1.87 2.33 40,613.94 14.199 S. tecard feedbar debinath (Alway residence) Fart-Page Charge Reck Value 260 ton which this Parities Chris artifica being Column Sever 3 2 £ ě Cuter Secured Column D Book Value Exchasive Charge ŧ North he Blod Date for which like certains/a being remark Exclusive Charge Book Value Columns C Land and Build Description of mention which the certificative took deve A. Bank balances other than Case and Carb astoured debt securibies us certahens pertens Criver Arbs sharing part a Dept securities to which Append work in progress Cover on Brok Value Cover on Market Value ourse dett securifies diago with above orth Oring Daid Subordinated daid Office Bostowiness Johns (book debrit) recentation Prace Receivables Only and Code Others borrowing coperty. First and Column A Particulars asse Liabilities Trade provides. Development TAXSMA.

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₹ in Crores

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

A. Statement of utilization of issue proceeds:

Remarks, if any	10			
If 8 is Yes, then specify the purpose of for which the funds were utilized	6	NA	NA	
Any deviation (Yes/ No)	80	QN	ON	
Funds	7	2,210.00	1,090.00	3,300.00
Amount Raised	.9	2,210.00	1,090.00	3,300.00
Date of raising funds	a.	17-08-2023	27-09-2023	Total
Type of instru ment	÷	NG	NCD	
Mode of Fund Raising (Public issues/ Private	ю	Private Placement	Private Placement	
ISIN	М	REC Limited INE020B08EM0	REC Limited INF020B08EO6	
Name of the Issuer		REC Limited	REC Limited	

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

Name of listed entity	RECLIMITED
Mode of fund raising	Public issue/ Private placement
Tena of instrument	Non-convertible Securities
Date of raising finds	Please refer Col. 5 above table
A	₹ 3,300,00 crores
Amount raisen	CONTRACTOR OF THE PARTY OF THE
Report filed for quarter ended	(C) (30-11)-20-73
Is there a deviation/ variation in use of funds raised?	Findingcution +

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer decimined to vary the objects of the approval so required? Explanation for the deviation/ variation Comments of the audit committee after review Comments of the auditors, if any Comments of the auditors in the objects if any Any Any Any Any Any Any Any						
view and where there has been a deviation/ variation, in the following table: Modified Funds Amount of deviation/ variation for the quarter according to applicable object (? in Crores and in %)	Whether any approval is required to vary the abj	jects of the issue	stated in th	e prospectus/ offer		
he deviation/ variation audit committee after review auditors, if any funds have been raised and where there has been a deviation/ variation, in the following lable: Modified Original Modified Funds Amount of deviation for the quarter according to applicable object, if allocation any any MAA	If yes, details of the approval so required?					
where there has been a deviation/ variation, in the following lable: Modified Funds Amount of deviation/ variation for the quarter allocation, if utilised according to applicable object any	Date of approval				N.A	
where there has been a deviation/ variation, in the following lable: Modified Funds Amount of deviation/ variation for the quarter according in applicable object any MA	Explanation for the deviation/variation					
n raised and where there has been a deviation/ variation, in the following lable: Original Modified Funds Amount of deviation/ variation for the quarter allocation, if utilised according to applicable object (7 in Crores and in %)	Comments of the audit committee after review					
n raised and where there has been a deviation, variation, in the following table: Original Modified Funds Amount of deviation/ variation for the quarter allocation, if utilised according to applicable object (7 in Crores and in %)	Comments of the auditors, if any					
Modified Original Modified Funds Amount of deviation/ variation for the quarter object, if allocation any any	Objects for which funds have been raised and w	here there has b	een a deviat	ion/ variation, in the follow	ing table:	
Modified Original Modified Funds Amount of deviation/ variation for the quarter allocation allocation, if utilised according to applicable object any						
MA	Modified object, if any	Modified allocation, if any	Funds utilised	Amount of deviation/ vari according to appli (₹ in Crores a	iation for the quarter icable object nd in %)	Remarks, 11 any
			AN			





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

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



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

3.14 Material prior period errors

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

3.15 Prepaid Expenses

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

3.16 Taxation

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

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

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

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

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

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

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3.17 Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

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

Defined benefit plan

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

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

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

Other long-term employee benefits:

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

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

Loan to employees at concessional rate

Loans given to employeds at concessional rate are initially recognized at fair value and subsequently measured at amortised coat. The difference between the initial fair value of such loans and

transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.18 Provisions, Contingent Liabilities, and Contingent Assets

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

A contingent liability is disclosed for:

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

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

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

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

3.19 Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-tinancial

Rural Electrification Corporation Limited

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asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

3.20 Offsetting of financial instruments

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

3.21 Business Combination under Common Control

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

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

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

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

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

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

3.22 Expenditure on issue of shares

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

4. Implementation of New/ Modified Standards

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

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

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

Significant management judgments

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

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

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

Significant estimates

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

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utility of assets.

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

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

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

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

Determining criteria for a significant increase in credit risk;

 Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and

Establishing groups of similar financial assets to measure ECL.

 Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)





Particulars	As at 30-09-2023	As at 31-03-2023
- Cash on Hand (including imprest)	0.07	
- Ralances with Banks - in current accounts - deposits with original maturity of 3 months or less	546.30 5,448.26	31.31 7.69
- Short term Investment in Debt Mutual Funds Total	5,994.63	99,0

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Creres)

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







8 Derivative Financial Instruments

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

Part I

(₹ in Crores)

		As at 30-09-2023			4s at 31-03-2023	
Particulars .	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Bair Value - Liabilities
Currency Derivatives Currency swaps	3,114.68	34 33	79.36	3 ₆ 083.13	47.50	58.13
- Others Call Spread - Seagull Options Sub-total (i)	2,076.45 1,04,534.88 1,09,726.01	254,19 9,345,64 9,634,16	3.59 316.34 399.29	2,055,42 80,362,47 85,501,02	208.14 8,007.42 8,263.06	87.59 146.02
Interest Rale Derivatives Forward Rate Agreements and Interest Rale Swaps Sub-total (ii)	68,351.78 69,351.78		535,85 535,85	46,278.27 46,278.27	718.55 718.55	300.83 300.83
) Other derivatives - Reverse cross currency swaps Total - Derivative Financial Instruments (i+ii+iii)	1,78,077.79	11,354.40	935,14	4,947.00 1,36,726.29	8,981.61	530.17 976.9

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

(₹ in Crores)

	1 /	s at 30-09-2023			s at 31-08-2023	
Particulars	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Fair Value Hedging - Interest Rate Darivatives - Forward Rate Agreements and Interest Rate Swaps Sub-total (i)	15,950.70 15,950.70		530.48 530.48	15,950.70 15,950.70	10.32 10.32	289.34 289.3
Cash Flow Hedging - Currency Darivatives - Currency Swaps	3,114.68	34.33	51.22	3,083.13	38,85	-
- Others - Call Spread - Scagall Options	2,076.45 1,04,554.88	254.19 9,322.24	3.59 316.34	2,055.42 80,062.47	208.14 7,979.02	85.7
- Interest Rate Derivatives Forward Rute Agreements and Interest Rate Swops Sub-total (ii)	45,701.08 1,55,427.09		050000000000000000000000000000000000000	23,627.57 1,09,128.59	337.69 8,563.70	1 1000000
Undesignated Derivatives Total - Derivative Financial Instruments (i-ii-iii)	6,700.00 1,78,077.79	C DUDY-CAUSONIST		11,647.00 1,36,726.29	1	

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







(A) Loans (i) Term Loans (ii) Working Capital Term Loans (iii) Working Capital Term Loans (iv) Secured by tangible assets (iv) Covered by Govt. Guarantees (iv) Unsecured (ivi) Loans in India (iv) Public Sector (iv) Public Sector (iv) Public Sector	Term Loans t loss allowance the assets t. Guarantees	Total (A) Canse Loans			200	Amortised Cost
	Term Loans t loss allowance the assets t. Guarantees	TALL (STINE LOADS	Principal O/s	Amortised Cast	Principal Ors	
0.08 868	Term Loans t loss allowance tible assets t. Guarantees	TALL (A) - (Anna Loans	4,37,521.94	4,39,649.38	4,08,463.10	4,09,638.42
0.00	Term Loans t loss allowance tible assets t. Guarantees	Tatal (A) - (Smus Loans	36,752.92	37,003.11	26,548.39	26,709.24
	t loss allowance ible assets t. Guarantees	וחומו היים ביים	4,74,274.85	4,76,652.48 (13,556.50)	4,35,011.79 (14,263.75)	4,36,347.66 (14,263.75)
	lble assets t. Guarantees	Total (A) - Net Loans	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91
	ible assets t. Guarantees		2,41,113.66	2,41,758.33	2,42,310.94	2,42,633.17
	t. Guarantees		1,99,108.87	2,00,678.72	1,72,069,58	1,73,009.21
			34,052.32	34,215.43		20,710.28
		Total (B) - Gross Loans	ব	4,76,652,48 (13,556.50)	4,35,011,79 (14,263,75)	4,36,347,26 (14,263,75)
	nt loss allowance	Total (B) - Net Loans	*SSANGE	3300	4,20,748.04	4,22,083.91
			4,29,140.03	4,31,567.34	ത്	65
			45,134.82	45,085.14		#1
		Total (C)(I) - Gross Loans	4,74,274.85	4,76,652.48	(14,263.75)	4,36,347.06
Less: Impairmen	Less; Impairment loss allowance	Total (C)(I) - Net Loans				4,22,083.91
		**	Į.	•	1	201
(C)(II) Loans outside India	India		41	_		
Less: Impairmer	Less: Impairment loss allowance	Total (C)(II) - Net Loans Total (C)(I) and (C)(II)	. 4,60,718.35	4,63,095,98	8 4,20,748.04	4,22,083.91

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	Land March 4		At rair value				
Particulars	Cost	Thrmgh Other Comprehensive Income	Through profit or Designated at fair loss ralue through profit or loss	Designated at fair value through profit or loss			
				1	045.0.0.0.m	9	(7=5+6)
	9	ß	(9)	(4)	(81617) [=6)		
					1 070 67	ı	1,430.67
As at 30th September, 2023	1,430,67	1	T.	•	1,430.07	•	1,345,73
Guyt, Securities	781.54	-	561.19	r	5/1086/L	_	476.91
Debt Securities		412.94	63.87		4/6.31		28 72
Equity Instruments	28.72		30		28.72	- 1	1
Profesence Shares	•	ï	1		, 3	0.10	5,282,03
Others	2.245.93	3 412.94	90'579		3,281,33		,
Total - Gross (A)			,	12	1000	0.10	3,282.03
Investments outside India	2,243,93	3 412.94			3 081 03		3,282.03
Investments in Ludia	0.743.43	412.94			20000		3,282.03
Total - Gross (ff)	2 242 43	412.94	625.06		CE 107'S		(28.72)
Total Investments	82)				(25.22)	0.10	3 253.31
Less: impairment loss allowance (C)	2.215.	.21, 412.94	625.06	,	3,253,21		
Total - Net (D=A-C)							1 121 71
100 Alexander of the second			2	t	1,431.74	1	1,150,1
As at 51st Matchy and	4/1C4/1	**	562.34	ii.	1,297.12		1,797.1
Debt Securities	0/15/	381.71			409.02	0.10	200.72
Equity Legtranents	**			E.	28.72	2	100
Preference Shares			•		•	010	Q 166.70
Others	40 101 0	381.71	1 589.65	•	3,166.60		T. PARTY
Total - Gross (A)					7 774 6	0.10	3,166.70
Investments outside India	2 105 74	351.71	1 589.65		0,1001,6		
Investments in India	AC 2015 C		1 289.65		3,100.50		
Total - Gross (B)	40.0010		3 589.65		S, Joe of C		(28.72)
Total Investments	(1)				<u> </u>	010	er
Less: impairment lone allowance (C)	2.166.52	381.71	1. 589.65		3,137.88		
Tobl . Not (TEA-C)							







11 Other financial assets

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

(₹ in Crores)

	Particulars		As at 30-09-2023	As at 31-03-2023
			55.73	44.55
(A)	Loans to Employees		1.50	0.49
(B)	Advances to Employees	- 4	11.52	10.24
(C)	Loans & Advances to Holding/ Subsidiary		1.18	1.03
(D)	Security Deposits		- C-7775	
(E)	Recoverable from Govt. of India -Towards Gol Fully Serviced Bonds	14	24,318,29	24,318.29
ricani.			148.96	120.39
(F)	Other amounts recoverable		(99.06)	(94.72)
	Less: Impairment Loss allowance		49.90	25,67
	Other Amounts Recoverable (Net)	Total (A to F)	24,438.12	24,400.28

12 Current (ax assets (net)

(? in Crores)

Mar No Tigoria		As at 30-09-2023	As at 31-03-2023
Particulars		2.916.71	2,946.71
Advance Income-tax & TD9		(2,655.88)	(2,655.88)
Provision for Income Tax	Sub-Total	290.63	290.83
	Sab-10th	5.20	5,20
Tax Deposited on income tax demands under contest		(0.25)	(0,25)
Provision for income tax for demand under contest	Sub-Total	4.95	4.95
Current tax assets (Net)		295.78	295.78

13 Deferred tax assets (net)

(8 in Crores)

As at 30-09-2023	As at 31-03-2028
2,694.65	3,276,99







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oipment 20
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Property, Pla

(Zim Crores)

				Propert	range of the second of the sec	INCHE				r rugiena	Development	
,								Vehicles	Intel	hamerable	Computer	Computer
	Freehold Land	Right-of-Lse Land	Bulldings	Flant & equiposent	Formitude &	LDP Equipments	Equipments			Froperty	Software	Software
Control of the Contro							1	100	8,778	2009	•	14.6
Cross carrying value		93.	480.83	19,90	67.41	24.06	R Fi		2.5	E	i	1
As at 31.03.2022	11039			0.11	107	143	4	,		•		
Additions	•								364		•	1
Borrowings Cost Capitalised		00	9	10'0	0.85	129	4	0.0	679.36	9.79	•	14.56
Disposals	•		680.83	20.00	67.57	F 75	20.05		100 S		•	14.67
As at 30,09,20,22	110.39	160	00 921	20.06	67.34	23,98	25.75		96.0		1	•
As at 31,03,2023	110.59	_		0.35	1.02	1.62	385	3	9			
Additions	5	,				2000	10000		23.0	-		•
Borrowings Cost Captalized			189		990	160	3.21	101	1000			14.67
Disposals, Aujustments	, 00	1.50	436.90	20.92	89729	27.69	23.23	8				
As at 30.04.2023	1201	200						00002		3	•	TP/CL
a contract demonstration amortisation				9	10.64	16.61	13.64	037	T.			1,45
ALCOHOLD IN PROPERTY.	•	0.33	13.51	CEIT	200			10.0	1029	5		_
A. al 51.002022	1	0.01	等的	0.65				•	Pro ed	-	+	Ţ
Charge for the partiod		•		,	9		,	638	62.3H	-	•	8 1
Acquisiment for disposals		80.0	16.97	1.60	13.36			96.0	29.99		60	200
As at 30.09.2022	1	1	20 61	2.23	18.39	16.27		-	30.00		*	060
Ac + 41.03.2025	•	8	70.0	0.64	305	1.87	1.72	2000	**		3	
The state of the s	•	1J-0	107	200	80.0	0.00	907		161			13.95
rough and of addition		•		•	1		19 05	0.40	23.3	•		
Adjustment for dispresis		070	26.12	E C	18.14	-G-71						
Asi ad 30.09.2073								0.16	16.359	272		1,62
	(000)1600		00 768	17.83	51.55	5.77		200		6.63	5	1770
Net block as at \$1.05.2023	110.39	8 S			49,49	20.12	13.17	0.78				







15 Other non-financial assets

	As at 30-09-2023	As at 31-03-2023
Particulars		
Unsecured, considered good	6.76	7.20
Capitul Advances	7,71	4.50
Other Advances	42.32	26.1
Balances with Govt. Authorities		7.7
Pre-Spent Corporate Social Responsibility (CSR) Expenses	11.17	13.2
Prapaid Expenses	14,31	10.8
Deferred Employee Benefits	0.01	0.0
Other Assets Total (A to G)	62.75	69.6

16 Assets Classified as Held for Sale

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







(₹ in Crores)

Particulars	As at 30	.09.2023	As at 31.03.2023	
Particulars	Face Value	Amorfised Cost	Face Value	Amortised Cost
Secured Long-Term Debt Securities		lo marga	* 000 00	2,029.81
Institutional Bonds	1,955.00	1,943.86	1,955.00	37,124.32
54EC Capital Gain Tax Exemption Bonds	39,650.10	40,123.20	35,856,55	
Tax Free Bonds	9,523.02	9,981.69	10,307.08	10,671.07
Bond Application Money pending allotment	193,40	490.54	1,720,36	1,719.42
Sub-total (A)	51,621.52	52,539.29	49,848.99	51,544.62
Unsecured Long-Term Debt Securities	1,55,035,50	1,60,273.07	1,48,262.70	1,52,705.20
Institutional Bonds	3,96	9.02	3.96	8.63
Infrastructure Bonda		35,254,65	32,886.78	32,690.54
Foreign Currency Bonds	35,299.68	1,95,536.74	1,81,153.44	1,85,404.37
Sub-total (B)	1,90,339.11	1,55,556.74	1,02,100.11	-
Unsecured Short-Term Debt Securities	10000000	2.000.04		
Commercial Paper	3,100.00	3,096.84	-	
Sub-total (C)	3,100.00	3,098.84	000 40	2,36,948.99
Total - Debt Securities (A+B+C)	2,45,060.63	2,51,174.87	2,31,002.43	2,30,780.5
Debt Securities issued in/ outside India		- 45 mm 20	1,98,115.65	2,04,258.45
Debt Securities in India	2,09,760.98			
Debt Securities outside India	35,299.65	A Distance Gran	32,885.78	
Total - Debt Securities	2,45,060.63	2,51,174.87	2,31,002.43	2,36,948.95

Borrowings (Other than Debt Securities)

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

(₹ in Crores)

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	As at 30	,09.2023	As at 31.03.2023	
Particulars	Principal O/s	Amortised Cost	Principal O/s	Amnrtised Cost
Finsecured Long-Term Borrowings Form Loans from Banks Form Loans from Financial Institutions Form Loan in Foreign Currency Form Loans from Govt, of India (NSSF) Lease Liability Sub-total (A)	50,254.11 9,800.00 61,253.21 10,000.00 0.01 1,31,307.33	50,338.36 9,822.15 60,805.64 10,327.37 0.01 1,31,293.53	56,298.20 6,000.00 45,553.26 10,000.00 0.02 1,17,851.48	56,402.0 6,000.6 45,263.5 10,325.1 0.0 1,17,991.3
Unsecured Short-Term Borrowings FCNR (B) Loans Short Term Loans/ Loans repayable on demand from Banks Overdrafts/ Cash Credit repayable on demand from Banks Sub-total (B) Total - Borrowings (other than Debt Securities) (A to B)	22,416.26 10,603.30 4.01 33,023.57 1,64,330.90	10,625.02 4.01 33,052.87	15,424.22 3,600.00 67.59 19,111.81 1,36,963.29	15,427.6 3,607.5 87.0 19,122.3 1,37,114.1
Borrowings (other than Debt Securities) in/outside India Borrowings in India Borrowings outside India Total - Borrowings (other than Debt Securities)	1,03,077.69 61,253.21 1,64,330.90	60,805.64	91,410.03 45,553.26 1,36,963.29	







19 Subordinated Liabilities

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

(₹ in Crores)

	As at 30	.09,2023	As at 31	.03.2023
Particulars	Face Value	Amortised Cost	Face Value	Amortised Cost
115th Series - Subordinate Tier-II Bonds -		-	2,500.00	2,665.34
8.05% Redeemable at par on 31.05.2023 175th Series - Subordinate Tier-It Bonds -	2,151.20	2,136.43	2,151.20	2,079.90
8.97% Redeemable at par on 28.03.2029 199th Series - Subordinate Tier-II Bonds -	1,999,50	1,90678	1,999.50	2,025.0
7.98% Redeemable at par on 15.06.2030 Total - Subordinated Liabilities	4,150.70	4,043.21	6,650.70	6,773.3
Subordinated Liabilities in/ outside India Borrowings in India	4,150.70	4,043.21	6,650.70	6,773.31
Borrowings outside India Total - Subordinated Liabilities	4,150.70	4,043.21	6,650.70	6,773.3







(₹ i	n Crores)
1-03-2023	6.79
	25.66

Particulars	As at 30-09-2023	As at 31-03-2023
Unpaid Dividends	7.04	6.79
Unpaid Principal & Interest on Bonds - Matured Bonds & Interest Accrued thereon - Interest on Bonds Sub-total (B) Advance received towards variation margin Funds Received from Govt. of India for Disbursement as Subsidyi Grant (cumulative)	26.67 15.41 42.08 2,500.11 96,282.52	25.66 11.17 36.83 96,253.30
Add: Interest on such funds (net of refund) Less: Disbursed to Beneficiaries (cumulative)	(96,257.95) 27.95	(96,238.70
Undisbursed Funds to be disbursed as Subsidy/ Grant Payables towards Bonds Fully serviced by Govt. of India	24,318.29 1,506.07	24,318.23 784.95
Other Liabilities Total (A to ii)	28,401.54	25,174.50

21 Current tax liabilities (net)

(Ein Croces)

	As at 30-09-2023	As at 31-03-2023
Particulars	1,531,78	-
Provision for Income Tax	(1,359.34)	4
Less: Advance Income-tax & TDS	172,44	-
Current tax liabilities (Net)		4

22 Provisions

(₹ in Crores)

Particulars		As at 30-09-2023	As at 31-03-2023	~
Provisions for		- v		
k) Employee Benefits				2,68
Gratuity	3.0	29.11		27.49
Farned Leave Liability		20.58		20.61
Medical Leave Liability		2.07		1.76
Settlement Allowance		4.26		4.17
Feonomie Rehabilitation Scheme	44	2.92		2.89
Long Service Award		25.92		33.47
Inecutive	1	1.31		2.00
Others	Sub-total (A)	86.17		95,07
B) Others		16.43		15.87
Expected Credit Loss on Letters of Comfort	0.1.1.1.1.03	16.43		15.67
	Sub-total (B) Total (A+B)	102.60		110.94

23 Other Non-financial Liabilities

(₹ in Crores)

As at 30-09-2028	As at 31-03-2023
0.24	-
2.15	2.8
100000000000000000000000000000000000000	45.3
531000	12.4
53,777	34.9
	93.5







•	ia.		 	а.

	As at 30.0	9,2003	Asat 31.00	3.2023
Particulars	No. of Shares	Amount	Mrs of Shares	Amount
Anthorised: Equity shares of 7 10 each	5,00,000,00000	Apr (00.00	5.00,00.00,000	5,000.00
Issued, Subscribed and Paid up : Pally paid up Rquity shares of ₹ 10 reph	2,63,92,24,000	2,633.22	2,63,32,24,000	2,633 22
Total	2,63,82,21,600	2,633.22	2,43,32,24,000	2,633,22

25 Instruments entirely equity in nature

(8 in Crores)

	As at 30.0	9.2023	As at 31.03.2023	
Forticulars	Number	Amount	Number	Amount
Fully paid up Perpetual Debts instrument entirely equity in nature of ₹ 10 lakhs each	5,534	558.40	5,584	568.40
Total	5,584	558.40	5,584	558.40

26 Other Equity

(f in Crures)

Particulars	As at 30.09,1023	As at 31.08.2023
(A) Other Reserves (i) Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961 (ii) Reserve for But and doubtful debts us 26(1)(viii) of the Income Tax Act, 1961 (iii) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934 (iv) Securities Prentum (c) Foreign Currency Monetary Rem Translation Difference Account (vii) Ceneral Reserve (it) Retained Emmings	76,421.96 321.60 3,371.87 1,577.84 (748.61) 11.656.84 11,942.18	24,997.89 8,425.15 1,977.50 (790.41) 11,978.44 9,330.77
(C) Other Comprehensive Income (OCI) - Equity instruments through Other Comprehensive Income - Effective Portion of Cash Flow Hedges - Cost of Hedging reserve - Potal - Other Ponity	(70.54) 525.81 (1,073.74) 39,925.70	(101.47) e/10.05 (1,709.87) 54,488. 05

Total - Other Equity

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







(8 in Crares)

Particulars	Pe	riod ended 30-09-2	2023	Per	god ended 30-09-2	M022
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Pinancial Assets measured at Pair Value through Profit or Loss	Un Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Pair Value financial Profit or Loss
Interest on Loan Assets		4.0000000000000000000000000000000000000				
Long term financing		20,278.84	-		18,711.74	-
Short term financing		1,399.42	220	-	84.50	
Sub-total (A)		21,676.26	9.40		18,796.24	
Interest Income from Investments						
Interest from Long Term Investments	-	81.40	29.64		71,44	11.84
Sub-total (II)		81.40	29.64		71,44	11.84
Interest on Deposits with Banks					V200200	
Intriest from Deposits	-	216.08			44,08	-
Sub-total (C)	-	216.08	-	-	44.08	
Other Interest Income		190000			AUGUSTISM .	
Interest on Delayed Payments by Borrowers	(*)	74.53		80.5	137.05	5
Interest from Staff Advances	-	2.46	- 7	-	1 29	-
i) Interest on Mobilisation Advance		0.12	-		0.13	
Sub-total (D)		77,11	-	-	138.47	-
Total - Inferest Income (A to D)		22,052.85	29.64	. ×	19,050.23	11,84

28 Dividend Income

(% in Chores)

Particulars	Period ended S0-09-2023	Period ended 30-09-2022
- Dividend from Subsidiary Company	23.40	8.
- Dividend from Other Investments	0.61	D,
Total - Dividend Income	24.21	9.

29 Fees and Commission Income

(Lin Crores)

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

30 Other Income

(8 in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Net gaint (loss) on disposal of assets classified as held for sale	1.32	1.46
Rental Income	9.35	8.15
NOT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.55	3.39
Fees from Training Countries Miscellaneous Income	4.06	4.18
Total - Other Income	19.28	17.16







31 Finance Costs

Pinance Costs have been incurred on financial habilities measured at amortised cost.

(# in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Interest on Borrowings		
- Loans from Goyt, of India (NSSF)	413.50	413.50
- Leans from Banks/ Financial Institutions	2,717.84	1,707.27
- External Commercial Borrowings	2,114.13	585 12
Sub-Total (i)	5,245.47	2,705.89
Interest on Debt Securities		
- Domestic Debt Securities	7,325.32	6,525.02
Foreign Currency Debt Securities	835.69	709.03
- Commercial Paper	43.95	
Sub-Total (ii)	8,204.96	7,234.05
Interest on Subordinated Liabilities		
- Subordinate Bonds	232.48	258.75
Sub-Total (iii)	232.46	258,75
Other Interest Expense		1.5
Swap Premium	201.48	903.98
- Interest on Variation Margin	11.83	1-1
Interest on liability towards employee benefits	0.56	1.69
Sub-Total Gvt	717.17	985.67
Total - Finance Costs	14,400,08	11,105.36
Less: Finance Costs Capitalised	(0.20)	37.
Total - Finance Costs (Net)	14,399.86	11,105.36

32 Nat translation/ transaction exchange loss/ (gain)

(₹ in Crores)

Particulars	Period ended 30-03-2028	Period ended 30-09-2022
Net translation/ transaction exchange loss/ (galn)	130.53	936.34
Total	130.53	936.34

The figures above include amortisation of net translation/ translation exchange loss/ (gain) on Long Term Foreign Currency Monetary Items recognised in the financial statements before 1st April 2018 amounting to ₹ 98.45 crores (Previous year ₹ 20.65 crores).

33 Fees and commission expense

(₹ in Crores)

	Particulars	Period ended 30-09-2023	
(i)	Guarantee Fee	0.85	1.46
(ii)	Listing and Trusteeship Fee	0.04	0.05
(iii)	The state of the s	0.78	0.73
	Credit Rating Expenses	1.96	1.78
400000	Other Finance Charges	6.14	2.90
***	Total fi to vi	9.77	6.92

34 Net Gain/ (loss) on Fair Value Changes

(? in Crorer)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Net gaint (loss) on financial instruments at Fair Value		
through profit or loss		
On trading Portfolio		-
D Others		
- Changes in fair value of Derivatives	317.50	248.40
- Changes in fair value of Long Term Investments	34.78	(10.83
- Changes in fair value of Short-term MF investments	1.90	0.29
Sub-total (ii)	354.28	237.86
Total (A)	354.28	237.86
Breakup of Fair Value Changes	1.0	
(Kealis-J	645.32	256.32
- Unrealised	(291.04)	(18.46
Total Net Gain/ (loss) on Fair Value Changes	354.29	237.86

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







35 Impairment on financial instruments

(8 in Creres)

Particulars	Period ended 30-09-2023		Period ended 30-09-2022		
	On financial instruments	On financial instruments	On financial instruments	On financial instruments	
- Loans *	-	(206.20)		725.43	
- Investments	2		-		
Others		4.93		2,95	
Total (i+ii)		(702.37)	*	728.38	

^{*}includes ₹ 0.54 crores (Previous period ₹ 126.16 crores) towards importment allowance on Letter of Comfort.

36 Employee Benefits Expense

(7 in Crores)

Particulars	Period ended 30-00-2023	
- Salaries and Allowances	60,76	86.82
Contribution to Provident and Other Funds	11.86	4.08
- Rent towards Residential Accommodation for Employees	2.91	2.62
- Staff Welfare Expenses	15.38	12.69
Total	90.91	106.21

37 Depreciation and amortization

(Fin Crores)

Particulars	Period ended 30-09-2023	Feriad ended 80-09-2022	
- Depreciation on Property, Plant & Equipment	10.95	10.29	
- Amortization on Intangible Assets	0.90	1.45	
Total	11.85	11.74	

38 Corporate Social Responsibility Expenses

(₹ in Crores)

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

39 Other Expenses

(7 in Crons)

		(c.m.c.roics)
Particulars	Period ended 30-03-2023	Period anded 30-09-2022
- Travelling and Conveyance	7.05	6.65
- Publicity & Promotion Expenses	6.62	2.61
- Repairs and Maintenance	11.33	10.05
Rent, taxes and energy costs	2.87	2.85
- Insurance Charges	0.16	0.07
- Cemmunication costs	1.23	1.31
- Printing & stationery	0.66	0.53
- Director's sitting fees	0.21	0.21
Andlines' fees and expenses	0.85	0.55
- Legal & Professional Charges	5.16	7.16
Net Loss on Disposal of Property, Plant & Equipment	1,89	1.39
- Training And Conference Expense	7.50	2.92
- Coyt, Scheme Monitoring Expenses	7.39	9.06
- Other Expenditure	13.82	13.72
Total	66.74	59.08

40 Tax Expense

(# in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
· Current tax expense	1,531.52	1,317.48
- Current tax expense/ (benefit) pertaining to earlier years		(90.36)
Sub-total - Current Tax	1,591.52	1,227.12
- Deferred tax expense/ (credit)	253,50	(34.18)
Total	1,785.02	1,192.94







41 Barnings per Share

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Numerator		
Profit for the period from continuing operations as per	6,733.60	5,175.64
Statement of Profit and Loss (₹ in Crores)*		
Profit for the period from discontinued operations as per	**	
Statement of Profit and Loss (₹ in Crores)*	A0407990007	24.90
Profit for the period from continuing and discontinued	5,733.60	5,175.64
operations as per Statement of Profit and Loss (* in Crores)*		
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Baria & Diluted Ramings per Share (in ? for an equity share	25 57	19.66
of ₹ 10 each) (for continuing operations)		
Basic & Diluted Earnings per Share (in 7 for an equity share	2	23
of ₹ 10 each) (for discontinued operations)		
Basic & Diluted Parnings per Share (in ₹ for an equity share	25.57	19,66
of 2.10 each) (for continuing and discontinued operations)		

^{*} The profit denotes Profit after Vex less compon expenses (new of taxes) of ₹ 6 crores (Previous period ₹ 6 crores) on Ferpetual Debt Instruments entrirely equity in nature.







KAILASH CHAND JAIN & CO. Chartered Accountants 819, Laxmi Deep Building, Laxmi Nagar District Center, New Delhi-110092. SCV & CO. LLP. Chartered Accountants B-41, Panchsheel Enclave, New Delhi- 110017.

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

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

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

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

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

Scope of review

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

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

Conclusion

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

Other Matters

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

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

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

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





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

For M/s Kailash Chand Jain & Co. Chartered Accountants, ICAI Firm Registration: 112318W For M/s SCV & Co. LLP. Chartered Accountants, ICAI Firm Registration:000235N/N500089

Ablinan Derosla.



Name - Saurabh Chouhan

Designation: Partner

Membership Number: 167453

UDIN: 23167453BGRWJC7855

Date: November 01, 2023

Place: Mumbai

Name - Abhinay Khosla

Designation: Partner

Membership Number: 087010

UDIN: 23087010BGZFGN6480

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101D1.1969GO1005095 Consolidated Balance Sheet as at 30th September, 2023

(₹ in Crores)

-	N. C.		As at	As at
Nn.	Particulars	No.	30-09-2028	31-03-2028
	ASSETS			
(1)	Financial Assets	190	a mic od	18.70
(8)	Cash and cash equivalents	6	6,015.04	2,346.91
(b)	Bank halances other than (a) ahove	7	856.80	113.00
(c)	Trade receivables	8	134,98	8,981.61
(d)	Derivative financial instruments	9	11,354.40	4,22,083.91
(e)	Loens	10	4,63,095,98	3,170.00
(f)	Investments	11	3,286.94	24,422.54
(8)	Other financial assets	12	24,619.58	4,61,166.67
	Total - Financial Assets (1)		5,09,367.72	4,61,100.02
(2)	Non-Financial Assets	13	503.93	305.95
(a)	Current tax assets (net)	14	2,724.72	3,307.56
(b)	Deferred tox assets (not)	15	635.49	639.17
(c)	Property, Plant & Equipment	0.7889	6.63	2.72
(d)	Capital Work in Progress	15	0.72	1.63
(0)	Other Intangible Assets	15	134.28	74.40
(0)	Other non-financial assets	16		4,331.43
	Total - Non-Financial Assets (2)		3,605,78	
(3)	Assets classified as held for sale	17	7.43	4,65
(3)	Total ASSETS (1+2+3)		5,13,160.98	4,65,502.76
	LIABILITIES AND EQUITY			
	LIABILTUES			
(1)	Financial Liabilities		935.14	976.95
(A)	Derivative financial Instruments	9	730.14	
(b)	Trade Payables			4
10.53	6) total outstanding dues of M5MEs	18	25,05	41.68
	(ii) total outstanding dues of creditors other than MSMEs	18	2,51,127.11	2,36,902 33
(c)	Dicht Securities	19		1,37,114.13
(d)	Porrowings (other than debt securities)	20	1,64,346.40	6,773.33
(e)	Sulpordinated Liabilities	21	4,043 21	25,345.13
(f)	Other financial liabilities	22	28,666.49	
	Total - Financial Liubilities (1)	1 1	4,49,143.40	4,07,153.50
(2)	Mon-Financial Liabilities	23	180.44	10.69
(a)	Corrent tax liabilities (net)	15383	103.29	111.6
(b)	Provisions	24	171.33	106.4
(4)	Ofter non-financial Bubilities Total - Non-Financial Liabilities (2)	25	455.06	228.7
		17	(111 122)	0.0
(3)	Liabilities directly associated with assets classified as held for sale	1 "		
(4)	EQUITY	26	2,638.22	2,683.2
(a)	Equity Share Capital	27	558.40	558.4
(b)	Instruments Entirely Equity in Nature	28	60,390.39	54,928.8
tel	Other equity	307-03	63,582.51	59,120.5
1311	Total - Equity (6. Total - LIABILITIES AND EQUITY (1+2+3+4		5,13,180.98	4,65,502.7
	Company Overview and Significant Accounting Policies	1 to 5	Sympathia.	

Place: Mumbui Date: 1st November 2023





Vivek Kumat Dewangan Chairman & Managing Director DIN - 01377212

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110033, CIN: L40101DL1969GO1035095 Consolidated Statement of Profit and Loss for the period ended 30th September, 2023

(₹ in Crores)

nt.	Particulars		Mote	Period ended	Period ended
No.	Particulars		No.	30-09-2023	30-09-2022
	Revenue from Operations		200		19,066.18
(i)	Interest Income		29	22,091.31	0.99
(6)	Dividend Income		30	0.81	
(111)	Pres and Commission Income		31	90.53	90.07
(iv)	Net gain/ (loss) on fair value changes		37	354,28	237.86
(v)	Sale of services		32	258.87	58.34
I,	Total Revenue from Operations (t to v)			22,775.80	19,453,44
II.	Other Income		33	17.23	16.62
III.	Total Income (I+II)		-	22,793.03	19,470.06
	Expenses			2007/270000	44 400 47
(i)	Finance Costs	1	34	14,398.44	11,103.17
(ii)	Net translation/ transaction exchange loss		35	130.53	936.34
(iii)	Fees and commission Expense		36	9.77	692
(iv)	Impairment on financial instruments	- 1	38	(702.36)	727.13
(v)	Cost of services rendered		39	169.93	23.83
(V1)	Employee Benefits Expenses		40	102.53	118.67
(vii)	Depreciation and amortization	1	41	311.97	11.26
(vili)	Corporate Social Responsibility Expenses	-1	42	45.35	95,32
(ix)	Other Expenses		43	68.10	60.72
IV.	Tutal Expenses (i to ix)	1		14,234.26	13,083.85
v.	Profit before Tax (III-TV)		6	8,558.77	6,386 21
VI.	Tax Expense		44		
6)	Current Tax				
2000	- Current Year			1,546.78	1,323.72
	- Barlier Yesos	- 1		0.09	(90.36)
(ii)	Deferred Tax			254.00	(33.43)
(leak	Total Tax Expense (I+II)	- 1		1,800.82	1,199.93
VII.				6,757.95	5,186.28
VIII					
(1)	Items that will not be reclassified to profit or loss	- 1			
(a)	Re measurement gains/(losses) on defined benefit plans		1	1.05	(2.35)
144	- Tax impact on above	- 1		(0.26)	0.59
(0)	Changes in Pair Value of FVCICI Equity Instruments	-1		34.53	(36.71
1.57	- Tax impact on adove			(0.42)	(0.11
	- 18x thipsect of an inve	Sub-Total (i)		34.95	(38.59
(ts)	Items that will be reclassified to profit or loss				
(a)	Effective Portion of Cash Flow Hadges			1.09	718.40
7000	-Tax impact on above			(74.33)	(180.8) (2652.33
(b)				890.22 (254.09)	667.59
2.7	-Tax impact on above Share of Other Comprehensive Income/ (loss) of Juna Venture account	relad for pulner		(254.05)	
(4)	equity method	itimas its analy,		-	0.00
(d)					
	Program of the Control of the Contro	Sub-Total (ii)		562,89	(1447.22
	Other comprehensive Income/(Loss) for the period (i+ii)			597.84	(1,465.81
IX.	Total comprehensive Income for the period (VII+VIII)			7,355.79	3,700.4
x.	Basic & Diluted Famings per Equity Share of ₹ 10 each (in ₹)		45		
(1)	Por continuing operations			25.66	19.70
(2)	LW-18-10-10-10-10-10-10-10-10-10-10-10-10-10-			70	#3
(3)	The control of the co			25,66	19.71

Place: Mumbai Date: 1st November 2023



New Dathi



Vivek Kumar Dowang,an Chairman & Managing Director DIN - 01377212

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

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

(₹ in Croses)

PARTICULARS	Period ended 30-09-2023	Period ended 30	-09-2022
A. Cash Flow from Operating Activities:		1	
Net Profit before Tax	8,558.77	6,386.21	
Adjustments for:		0.000	
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.89	1.39	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(1.46)	7
3. Depreciation & Amortization	11.97	11,96	
4. Impairment allowance on Assets Classified as Held for Sale	(0.09)		1
5, Impairment losses on Financial Instruments	(702.36)	727.13	
6. Loss/ (Gain) on Fair Value Changes (net)	(352.38)	(237.57)	
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(153.71)	32.98	
8. Interest on Commercial Paper	43.95		
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(306.93)	(1,137.06)	
10. Liabilities written back	(0.24)	1,30	× .
11. Interest on Investments	(11.00)	(11.76)	
Operating profit before Changes in Operating Assets & Liabilities	7,088.54	5,773.02	
Inflow / (Outflow) on account of :			
1 Lon Assets	(39,263.07)	(9,304.45)	
2. Derivatives	(745.06)	142.46	
3. Other Financial and Non-Financial Assets	48.14	(675.29)	
Other Financial and Non-Financial Liabilities & Provisions	3,533.85	(859.59)	
	(29,337.59)	(4,623.86)	
Cash flow from Operations	(1,375.25)	(1,251.83)	
1. Income Tax Paid (including TDS)	(30,712.	The contract of the contract o	(5,875,69)
Net Cash Flow from Operating Activities		~	
B. Cash Flow from Investing Activities	0.03	0.05	124
1. Sale of Property, Plant & Equipment	1.61	1,60	
2. Sale of assets held for sale	(12.50)	(5.20)	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)		- 1	
4. Finance Costs Capitalised	(0.20)	4.76	
5, Sale/ (Investment) in Equity Shares	3.34	(190.54)	
6. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(38.37)	(198.8)	
7. Sale/(Investment) of/in shares of associate companies (Net)	(3.02)	2.98	
8. Maturity/(investment) of/in Corporate and Term deposits	60.92	Contraction of the Contraction o	(195,15
Net Cash Flow from Investing Activities	11	.81	(120,112
C. Cash Flow from Financing Activities		(489.76)	
f, Issue/ (Redemption) of Rupee Debt Securities (not)	8,545.34	(402.70)	
2. Issue/ (Redemption) of Commercial Paper (net)	3,054.89	E 839 04	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	4,759.22	5,747.94	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,807.54	3,070,02	
5. Expenses on issue of Bonus Equity Shares		(0.82)	
6. Ralsing/ (Redemption) of Subordinated Liabilities (net)	(2,500.00)		
7. Payment of Dividend on Equity Shares	(1,912.02)		-
B. Repayment towards Lease Liability	(0.01)		6 00m 01
Net Cash flow from Financing Activities	36,754		6,327.38
Net Increase/Decrease in Cash & Cash Equivalents	6,4153	Prince and the second s	2,256.54
Cash & Cash Equivalents as at the beginning of the period	1000	1.89)	140.99
Cash & Cash Equivalents as at the end of the period	6,019	5,03	2,397.5

Place: Mumbai

Date: 1st November 2023



Vivek Kumar Dewangan Chairman & Managing Director DIN - 01377212

Registered Office - Core-4 SCOPE Complex 7. Lodds Road, New Dubi - 110003, CIV: LaminDL1969COM5095 Consolidated Statement of Changes in Equity for the period ended 30th September 2023

A Equity show capital

As at 51-03-2003	35.350 36.350	2,683,22	ecord date Le. 18th August 2022.		
As at 30-09-2023	2,633,22	2 553 6	Table on the character of the contraction on the	we share the every 5 times before some constraints	
				as fully paid-up bomus shares in the ratio of 1 (One) equity so	
		***	The parties of	Balance at the end or the pearon. In Commany, has issued 65.53.06.000 equity shares of 7.10 each as fully paid-up bounts share.	
with the same family w	Particulars	Galance at the beginning of the period	Changes in equity there capital cutting the period	Balance at the end of the period	demon and formed engineered and Surred a

Instruments entirely equity in nature

	358.10		558.40		(who Conen
As at 31-09-2023					
	008.00			998/40	
1	As at 30-09-2023				
				poped a	
			pound o	equity in mature during the	
Instrument and the company of the co		ulars	ce at the beginning of the	anges in instruments entirely equity in mature during the period	ce at the end of the period
INSTR.		Partic	Balan	Chan	Balar

(? In Cruest)

C Other Equity

				-	1						Landley	Portion of	N. C. State B.	
Particulans	Special Reserve created ats 36(1) [viii] of the Income Tac Act, 1961	Reserve for Bad and doubtful debts u/s 36(f)(viia) of the Income	Shetulory Reserve u/s 45 IC of Reserve Bank of India Act, 1934	Securities Frendum Account	Capital Reserve	Foreign Currency Monetary Iteas Translation Difference Account	General	Inpairment Reserve	Kelained Laraing	Comprehensive Income (toes) of Joint Venture accounted for using equity method	tastraments	Cash Flow Hedges	1 44 Lese	
		Tax Art, 1961				-	BP 040 00		7.116.05	,	(96728)	184.77	(382,95)	48.780.78
COO through the base of the Cooperation of the Coop	22,302.93	195.82	5,874.00	高海20	E.00	(2007)	11,020,32	1 19	5.185.28		î	i		5,186,28
SALARICE AND DAY THE PART BOOM		•	,		ř	10						ď.		0.12
Profit for the year						•	*	T.	0.77				Cross etc.	(1.284.04)
Remeasurement of Defined Bonetit Plans	•					,		,	*	•	[30.82]	30.00	1000000	
Recognition through Other Comprehensive		ï					9				1000		V 0 0 0 14	TA MOT #
Income (ue: of taxes)							•	•	5,184,51	\$8.	(36.92)	337.49	170.007	200
The state of the s		4	•	•	(8)		•	,	(2,335,16)			ı		
Sometimes but from Retained but most	1,350,31	٠	1,055.15	•	9 3				100		256			
Reclassification of gain, (loss) on sale/	ì	r	V	÷	•		e							
extinguishment of FVOCI equity is strument (net	+:												NA.	(293.84)
of securi)	,		39	9	3	(290.34)	t.		•	i	6	66 574		
Footign Currenty, Translation Loss on Jone and	-											- 03	90	20.63
monetary dems during the year						20.00	1	d	,	•	100			(12,000)
Amortisation during the year	•	0	•	•	Vo. S	112.0961	9	*	(2,382,92)		(2.54)		•	
Settleful	1330.31	•	1,035,15	i	•				(967.96)	10	į		0	(00.14)
Displands	*	Ť	55		•			•	(917.96)		1	0	4	(94:170)
Selventer Francischen With owners		1				(OD SCALE)	11 839.05		9,059.68	//	(17.34)	731.80	(2,590,76)	51,203,00
COLCustomorphism of the same o	15,633.21	196.82	5 (4849.15	40000	acrin .					11.00	100			

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				Rese	Reserves & Surplus	Sign.				Share of Other	Fauily	Emerance Forting of	Hedging	
Parliculars	Special Reserve created u/s 35(1) (vill) of the income Tax Act, 1961	Reserve for Burl and doubtful debts u/s 36(1)vrija) of the Income Tax Act, 1961	Statutory Reserve us dis- TC of Reserve Bank of India Act, 1934	Securities Presidum Account	Capital Reserve	Foreign Coursety Monetary Item Translation Difference Account	General	Reserve	Earlings	Income (loss) of Joint Venture accounted for resing equity method	3	Cash How Hedges	partye	1
											C100 475	600.03	(1,709.87)	54,928.89
	-		2000	1,577.53	000	(750,44)	12,036,27		10,513,73	•	(Action)	20000		4757.09
Dalance as at 31st March 2023	#8" CENTEZ	C.	A STATE OF THE PARTY OF THE PAR		٠	1	G	•	6,757,95		i.	i.		95717
Profit for the year	i	•	•			10000	5/0	0.	0.79			k.		6
Remeasurement of Defined Benefit Maus		8	í	•	R.			7		1	34.16	(73.20)	636.13	307.00
Recognition through Other Conquelentive	•	2	4	•	02		•				250000			-
Income (net of taxes)							,		6,738,74		34.16	(73.24)	Frence	080
Total Commetensive Income for the year	r			i		8	1		(2,750,79)				,	
Transferred to/ (from) Retained Earnings	1,444.07	٠	1,346.72	ı	•	276	T3 15T	3.	٠		4	•		·
Transferred to/ (from) Cantral Reserve	•	921.00		,	ti.		•	E.	\$2\$		(328)	•	0	
Redessification of gain, Jose, on sales		,												
extraction of two equity continues of the state of the st	_						3			1	୍ଷ	•	ı	(26.82)
Species Currency Translation Loss on long beam	6	•	•	E-1	1	(26.62)							38	5730
monetary issue during the year		1				28.45	,	•		9				5 5
Amorrisation during the year	6	•	1			67 14	(92.108)	,	(2,787,56)	- (9	(3.23)			COTT.
Sub-tratal	1,44±,07	321.60	1,346,72	25	•	2011			C.535 42)	2	,	1	2.	(2,985.42)
D.vidends	8	•	•	1				-	(1,935.42)		*			(1,935.42)
Sub-Total-Transaction with owners	*	-				A 1918 491	11.714.67		12,349,54	1	(20.54)	526.61	(1,073.74)	(A),590,357
Polymer as at 30th Semismber 2023	36,423,96	327.60	9,571.87	1,577.00	3									



Vivek Kunar Dewangm Chairman & Managing Director DIN - 01377212







Flave Mumbai Date: 1st November 2023

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

CIN: L40101DL1969GO1005095

Notes to Accounts

Company Overview

REC Limited ("REC" or the "Company" or the "holding company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. 1-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training centre at Hyderabad.

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

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

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

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

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

2. Basis of Preparation

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

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

3. Significant Accounting Policies

The significant accounting policies applied in More paration of the consolidated financial statements are as given belowed.

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3.1 Basis of consolidation

Subsidiary

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

Equity accounted investees

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

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

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

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

3.2 Transactions eliminated on consolidation

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

3,3 Basis of Preparation and Measurement

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

These policies have been applied consistently for all the periods presented in the consolidated

financial statements. Della

Functional and presentation currency

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

3.4 Income recognition

Interest income

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

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

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

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

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

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

Income from Government schemes

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

Dividend income

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

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

Meeting.

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

Other services

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

Revenue from sale of services

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

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

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

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

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

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

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

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

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

as income of the Group

3.5 Borrowing costs

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

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

3.6 Earnings per share

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

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

3.7 Foreign Currency Translation

Foreign currency transactions and balances

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

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

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

3.8 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

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

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

Other Tangible assets

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

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

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

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

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

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

De-recognition

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

Capital Work-in-Progress

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

3.9 Intangible assets

Recognition and initial measurement

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

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

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

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Intangible Assets under Development

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

Derecognition of Intangible Assets

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

3.10 Lease accounting:

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

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

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

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

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

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

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

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

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

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

3.11 Assets held for sale

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

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

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

3.12 Financial Instruments

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

Initial recognition and measurement

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

Classification and subsequent measurement of financial ussets

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

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

All financial assets except for those at FVTPL or all FVECI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial structure of the structure of

asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

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

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

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

Modification of cash flows

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

Financial assets at FVTPL

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

Embedded derivatives

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

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

embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

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

De recognition of financial assets

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

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

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

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

Classification and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Hedge accounting

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

- there is an economic relationship between the hedged item and the hedging instrument

- the effect of credit risk does not dominate the value changes that result from that economic

relationship

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

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

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

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

Fair Value Hedges

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

3.13 Impairment of financial assets

Loan assets

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

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial
 recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.
 The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

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

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

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

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

Financial assets other than Louns

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

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

Write-offs

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

3.14 Cash and cash equivalents

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

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

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

3.16 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the

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carliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.17 Prepaid Expenses

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

3.18 Taxation

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

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

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

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

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

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

3.19 Employee benefits

Short-term employee benefits

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

on an undiscounted basis.

Rural Electrification Corporation Limited Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

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

Defined benefit plan

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

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

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

Other long-term employee benefits:

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

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

Loan to employees at concessional rate

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

3.20 Provisions, Contingent Liabilities, and Contingent Assets

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

A contingent liability is disclosed for:

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

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

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

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

3.21 Fair value measurement

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

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

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

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

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

* Cosporation Limited

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

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

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

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

3.22 Offsetting of financial instruments

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

3,23 Business Combination under Common Control

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

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

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

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

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

New Del

3.24 Expenditure on issue of shares

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

4. Implementation of New/ Modified Standards

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

 Significant management judgment in applying accounting policies and estimation of uncertainty

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

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

Significant management judgments

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

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

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

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

equity share capital.

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

Significant estimates

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

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

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

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

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

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





6 Cash and cash equivalents

(Fin Cruses)

	As at 36-09-2023	As at 31-03-2023
Particulors	0.07	
- Cash on Hand finduding imprest)	3700	
- Dalances with Hanks	554.53	41.01
- in current accounts	5.464.44	7.69
- deposits with original maturity of 3 months or less. Total	6,019.04	48.70

7 Rank Balances (either than Cash and Cash Equivalents)

Fin Genres!

		As at 30-09-2023	As at \$1-03-2023
articel ars			
Earmstited Balances with Danks		7.04	6.79
- For unpaid dividends	1	82.49	120.63
 For gave, funds for onward disbutsement as grant 		100.00	
Enemark ad Tarm Deposits	p. 7	0.62	0.5
- Departs in Compliance of Court Order			
- Term Deposit held as Margin Money against Bank Guarantee		82.02	196.3
- Term Deposit Debenture Endemption Reserves		200	
The state of the s		493.40	1,720.3
Balances with banks not available for use pending		2000000	
all niment of \$450 Capital Crin Tax Exemption Bonds		191.23	252 1
-Other Term deposits	Total	856.80	2,346.9
	Tami		404.0
- Term 13: posits with remaining motority more than 3		175.66	181.3
months but less than 12 months			
- Term Deposits with original maturity more than 12.		15.57	70.6
months			

8 Trade Receivables

(8 -a Grores)

5 Trade Receivables			Te an executely
		As at 30-09-2023	As at 31-03-2028
Particulars .		149.18	128.73
(A) Unsecured, Considered gland		(24.11)	(25.67)
Lorse Alliewance for Expected Credit Loss		125.04	103.96
		37.62	37.52
(B) Trade receive the which have algorith and increase in credit risk	D	(28.07)	(28.0%)
Less: Allowance for Expected Credit Loss		9.55	9,55
		56.35	56.35
(C) Credit impaired receivables		(55.96)	(55.96)
Loss: Allowance for Expected Credit Loss		0,94	0.39
	Intal Trade Receivables (A+B+C)	134.93	113.00







9 Derivative Financial Instruments

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

Part I

(₹ in Crores)

E		As at 30-09-202	3	A	s at 31-03-202	3
Particulars	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Currency Derivatives - Currency swaps	3,114,68	34.33	79.36	3,083.13	47.50	58.13
- Others - Call Spread - Seaguil Options Sub-total (i)	2,076,45 1,04,534.88 1,09,726.01	9,345.54	3.59 316.34 399.29	2,055.42 80,362.47 85,501.02	208.14 8,007.42 8,263.06	100000
Interest Rate Derivatives - Forward Rate Agreements and Interest Rate Swa Sub-total (ii)	aps 68,351.78 68,351.78		100000000000000000000000000000000000000	46,278.27 46,278.27	1000000	
Other derivatives - Reverse cross currency swaps Total - Derivative Financial Instruments (i + ii+i	ii) 1,78,077.79	11,354.40	935,14	4,947.00 1,36,726.29	0.0000.00	530.11 976.95

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

(₹ in Crores)

	1	a at 30-09-202	3	A	s at 31-03-202	3
Particulars	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Fair Value Hedging - Interest Rate Derivatives - Forward Rate Agreements and Interest Rate Swaps Sub-total (i)	15,950.70 15,950.70		530.48 530.48	15,950.70 15,950.70	10.32 10.32	30.00000
Cash Flow Hedging - Currency Derivatives - Currency Swaps	3,114.68	34.33	51.22	3,083.13	38.85	
- Others - Call Spread - Seagull Options	2,076 45 1,04,534.88		TOTAL STATE	2,055.42 80,362.47		The contract of
 Interest Rate Derivatives Forward Rate Agreements and Interest Rate Swaps Sub-total (ii) 	45,701.08 1,55,427.09			23,627.57 1,09,128.59		1933-329
i) Undesignated Derivatives Total - Derivative Financial Instruments (i+ii+iii)	6,700.00 1,78,077.79			11,647.00 1,36,726.29	05/1006/3/03	

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



(₹ in Crores)

Loans The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109. 10

			As at 30-09-2023	09-2023	Asat3	As at 31-03-2023
14	Particulars		Principal O/s	Amortised Cost	Principal O/s	Amorbised Cost
-	Loans		4,37,521.94	4,39,649.38	4,08,463.40	4,09,638.42
200	Term Loans Working Capital Term Loans	Total (A) - Gross Luans	36,752.92	37,003.11	26,548.39	26,709.24 4,36,347.66
	Less: Impairment loss allowance	Total (A) - Net Loans	(13,556.50) 4,60,718.35	(13,556.50) 4,63,095.98	(14,263,75) 4,20,748,04	(14,263.75) 4,22,083.91
<u>ê</u> e	Security Details Secured by tangible assets		2,41,113.66	2,41,758.33	2,42,310.94	2,42,633.17 1,73,004.21
£ (i)	Covered by Govt. Guarantees Unsecured	Total (B) - Cross Loans	34,052,32	34,215.43	20,631.27 4,35,011.79	20,710.28
	Less: Impairment loss allowance	Total (B) - Net Loans	(13.556.50) 4,60,718.35	(13,556.50) 4,63,095.98	(14,263.75) 4,20,748.04	(14,263.75) 4,22,083.91
888	(C)(I) Loans in India (i) Public Sector (ii) Private Sector	Total (C)(I) - Gruss Loans			3,93,225.23 41,786.56 4,35,011,79	3,94,571.75 41,775.88 4,36,347.66
	Less: Impairment loss allowance	Total (C)(I) - Net Loans	(13,556.50) 4,60,718.35	4,63,095,98		4,22,083.91
A	(C)(II) Loans outside India		V 3			
	Less: Impairment loss allowance	Total (C)(II) - Net Loans Total (C)(I) and (C)(II)	4,60,718.35	4,63,095.98	4,20,748.04	4,22,083.91







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Particulars	Amortised Cost		At fair value		Sub-total	Uners (ATCOST)	10101
		Through Other Comprehensive Income	Duongh profit or loss	Designated at fair value through profit or loss			
	Ð	(2)	(3)	(4)	(3= 1+2+3+4)	9)	(2=5+6)
As at 30th September, 2023	t c		S (1,430.67	,	1,430.67
Govt Securities	7,450.05		61 15	(3)	1,379.46		1,379.46
Debt Securities	770TC	412 94			476.81	ř	176.51
Equity instruments	28.72	,		93	28,77	1	28.72
Presence Shares	2,277.66	412.94	625.06		3,315.66	*	3,315.66
LOCAL - CLOSE Leader		,	ì			9	
Investments outstor more	2277.66	412.94	625.06	90	3,315.66	•	3,315,66
Investments in mark	3.277.66		625.06	•	3,315,56		3,315,66
Total - Gross (b)	2,277,66		625.06		3,315.66	•	3,315,66
Total hydestments	(28.72)			•	(28.77)		(28.72)
Less: impairment loss allowance (C)	2,248.94	112.94	625.06	,	3,286.94		3,286.94
10tal - 18th (A-A-A)							
As at 31st March, 2023					000		1.431.74
Covt. Securities	1,431.74	1		×	1,320,24		1,329.24
Debt Securities	766.40		E-100		409.02		409.02
Equity Instruments		77.100			28.72		28.72
Preference Shares	71.07	381.71	82	1	3,198.72	*:	3,198.72
Total - Gross (A.)				•			
Investments outside India	- H 10000	281	589.65		3,198.72		3,198,77
Investments in India	2017				3,198.72	1	3,198.72
Fotal - Gruss (B)	00-1777				3 198 77		3,198.72
Total Investments	2,227.36	7777	Ca.600		0.8 20		(28.72)
Less: impairment loss allowance (C)	(28.72)		. 003		3.170.00		3,170,00
Total - Net (D-A-C)	2,198.64	12786					





12 Other financial assets

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

(Fin Crores)

	Particulars		As at 30-09-2023	As at 31-03-2023
(A)	Loans to Employees		55.73	44.56
			1.57	0.49
(n)	Advances to Employees	76	3 53	3.54
(C)	Loans & Advances to Ultimate Holding Company Security Deposits		1.50	1,52
(E)	Recoverable from Govil of India Towards Col Fully Serviced Bonds (Refer Note No. 22.5)	2	24,316.29	24,318,29
(F)	Other amounts recoverable		338.21	149,85
ir.	Less: Impairment Loss allowance (Refer Note No. 12.2)		(99.55)	(95.21)
			238.66	54.14
	Other Amounts Recoverable (Net)	Total (A to F)	21,619.53	24,422.54

13 Current lax assets (net)

(₹ in Crores)

Particulars	As at 30-09-1023	As at 31-03-2023
Advance Income-tux & IDS	2,954.80	2,956.82
	(2,655.88)	(2,655.89)
Loss: Provision for Income Tax Sub-Total (I)	298.92	300.94
Tax Deposited on income tax demands under contest	5.26	5,26
Provision for income tax for demand under contest	(0.25)	(0.25)
Provision for income tax for definition under contest Sub-Total (2)	5,01	5.01
Current tax assets (Net)	303.93	305.95

14 Deferred tax assets (net)

(t in Crores)

Particulars	As at 30-09-2023	As at 31-0	3-2023
Deferred Tax Assets (Net)	2,724,72		3,307.56







(4 in Cromes)

1.39	Parieulaes				Proper	Property, Plant & Equipment	ment	1.0			Progress under Development	under Development	Assets
regionalized 139 630.83 15.99 67.73 2.67 2.415 0.40 681.73 0.07 Complexition 110.39 1.39 63.83 15.99 67.73 2.67 2.44 0.40 885.11 0.77 Complexition 110.39 1.49 458.63 2.00 67.74 2.64 2.64 0.00 885.11 6.77 Complexition 1.10.39 1.19 458.60 2.00 67.74 2.64 2.64 2.74 0.77 Sector 1.10.39 1.19 4.24 2.00 2.24 2.74		Freehold Land	Bight-of-Use Land	Seildings	Plant & equipment	Fouritare de Fotunes	EOP Equipment	Olince Equipments	Vehicles	Tetal	Immovable Property	Computer Software	Computer
Capitalised	coss carreing value					9	16.96	24 15	0.30	68177	500	٠	14.81
Copfishisted 13039 158 2314 134 346 13039 158 2334 120 134 2354 0.40 885.11 13039 158 2304 66732 25.84 25.84 0.40 885.11 67.9 13039 158 24.90 66734 25.84 1.6 770.31 770.31 277 40000 13030 13030 1.7 2.2 0.31 774.22 0.7 0.7 0.7 40000 13030 13030 13.4 0.8 1.0 2.2 0.3 0.7	8 BF 31.03 2022	110.39		630.83		0.70	•	3.60	•	808	0.77	•	•
110.39 1.189 4.504.83 20.040 677.92 2.5.84 0.040 885.11 8.79 110.39 1.189 4.504.83 20.040 677.92 2.5.84 0.040 885.11 2.77 110.39 1.189 4.504.83 1.149 5.15 2.5.84 0.040 885.11 2.77 110.39 1.189 1.189 1.149 5.15 2.2.85 0.046 7.146.2 0.030 110.39 1.18	ddHons		*		5	300	370				•	•	
110.39	arrawings Cost Capitalised		*	G.	. !	. 6		120	, a	300	•	9	•
The content of the	alescosi			•		00.00		25.14	070	11890	6.79	•	14.61
Cupulalised 110.39 1.58 0.35 1.69 5.05 2.59 3.71 Cupulalised 110.39 1.50 1.60 </td <td>Sat 30,09,2022</td> <td>6000</td> <td>5,000</td> <td>450.83</td> <td></td> <td>20.00</td> <td></td> <td>25,30</td> <td>H</td> <td>709.25</td> <td>17.</td> <td>•</td> <td>1:.72</td>	Sat 30,09,2022	6000	5,000	450.83		20.00		25,30	H	709.25	17.	•	1:.72
Cappellation Capp	s at 31,03,2023	310.39		436.90		07.0		2.85	0.13	6.30	E.6		
Lyperblased	ciditions	•		,	Com				•	î	0.30	•	•
stroctis 110.39 1.59 30.53 25.35 0.66 714.63 6.69 specialized and stroctissis and stroctiss and stroctis	omowings Cost Capitalised	•	1.00		r	. 830			100	2.92		•	•
preciation/ amortisetion 0.37	speals' Adjustments	110.36		96.94E	.0000	86.38	- CR		0.64	514.63	699	-	14.72
0.37 13.51 0.95 10.94 19.23 12.51 0.37 57.68 . 0.01 3.46 0.65 2.39 1.72 1.36 0.01 10.40 . 0.38 3.69 1.60 1.35 1.99 12.44 0.36 65.55 . 0.39 3.61 2.23 1.93 12.44 0.36 65.55 . 0.00 3.61 0.36 1.99 12.44 0.36 65.55 . 0.01 3.61 2.23 1.99 1.24 0.36 65.55 . 0.01 3.61 0.15 1.94 1.24 0.36 65.55 . 0.01 3.61 0.15 1.24 0.36 1.106 . 2.00 0.02 3.42 3.57 1.851 7.34 7.34 7.34 9.65 1.02 2.52 1.25 1.25 0.36 6.35.45 9.65 0.00 2.52	e at 30 ms.2025												
Second S	commisted depreciation, amortisation					10.01		12.31	0.37	57.68	•	\$1 6 \$	10.53
125	plant 37 J.H. 2022	V .	750	135		× 0			0.01	10.40	0	3	91
125 15.70 12.60 12.50 12	harge for the period		0.01	8.4		96.0			,	2.23			0.10
Color	eliperation for disposals			• !		13.61			0.36	65.65	15	•	11.90
inquesdis	s at 30.09.2027	_	0.35	5.00		12.55	51/5	-260	0.38	70.07	•		13.09
inspecials - 0.00	s at 31.03.2023	100	65.0	900		5			2773	11.06	•		5
110.39 1.20 125.29 17.83 51.96 7.39 1.324 0.36 6.35.49 0.65	Dange for the period			99		200			•	2.00	•	•	
130.39 L20 125.29 17.83 51.96 7.84 140.39 0.16 6.30.47	adjustment for disposals	. ,	3,40	276		12.5			0.40	29,12	4	•	14.00
130.39 1.20 125.29 1.53 30.24 50.25 135.25 0.25 635.49	ES AL ONCO. THE								0.16	41,960	27.7	,	1.63
The same of the sa	Vet block as at \$1,02,2023	110.9		126.29				7	979	635.49	6.63		0.72







16 Other non-financial assets

19	Other non-mancial assets		(₹ in Crores)
	Particulars	As at 30-09-2023	As at \$1-03-2023
	Unsecured, considered good		7.26
(A)	Capital Advances	6.76	4,50
(B)	Other Advances	60.76	30.81
(C)	Balances with Govt. Authorities	-	7.70
(D)	Pre-Spent Corporate Social Responsibility (CSR) Expenses	11.61	13.28
(E)	Prepaid Expenses	14,31	10.84
(F)	Deferred Employee Cost Other Assets	0.01	0.01
(6)	Total (A to G)	134,28	74.40

17 Assets classified as hald for sale

(7 in Crores)

		As at 30-09-2023	As at 31-03-2023
A) (B)	Particulars Disposal Group (i) Investment in associates (ii) Loans to associates (iii) Provision for impairment on assets classified as held for sale Sub-Total (i+ii+iii) Assets Classified as Held for Sale-Building Total (B) Grand Total (A+B)	0.90 15.26 (9.73) 7.43 0.05 0.05 7.48	0.65 13.39 (9.73) 4.31 0.34 0.34
(C)	Liabilities directly associated with assets classified as held for sale Payable to associates Total (C) Not Assets held for sale (A+B-C)	7.48	0.02 0.02 4.63







Debt Securities

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

n. d. oler	As at 30	-09-2023	As at 31	-03-2023
Particulars	Face Value	Amortised Cost	Face Value	Amortised Cost
Secured Long-Term Debt Securities		v. sacranavi		- × × × × ×
Institutional Bonds	1,955.00	1,943.56	1,955.00	2,029.81
54FC Capital Gain Tax Exemption Bonds	39,650.10	40,123.20	35,866.55	37,124.32
Tax Free Bonds	9,477.58	9,933.90	10,261. 64	10,624.41
Bond Application Money pending allotment	493.40	490.54	1,720.36	1,719.42
Sub-total (A)	51,576.08	52,491,53	49,803.55	51,497.96
Unsecured Long-Term Debt Securities		4 40 000 00	1,48,262.70	1,52,705.20
Institutional Bonds	1,55,035.50	1,60,273.07	3.96	8.63
Infrastructure Bonds	3.96	9.02	450,000	32,690,54
Foreign Currency Bonds	35,299.63	35,254.65	32,886.78	1,85,404.37
Sub-total (B)	1,90,339.11	1,95,536.74	1,81,153.44	1,00,404.07
Unsecured Short-Term Debt Securities				
Commercial Paper	3,100.00	3,098.84		
Sub-total (C)	3,100.00	3,098,84		
Total - Debt Securities (A+B+C)	2,45,015.19	2,51,127.11	2,30,956.99	2,36,902.33
Debt Securities issued in/ outside India		0.45 000.46	1,98,070.21	2,04,211.79
Debt Securities in India	2,09,715.54		32,886.78	32,690.54
Debt Securities outside India	35,299.65		2,30,956.99	2,36,902.33
Total - Debt Securities	2,45,015.19	2,51,127.11	2,30,330.33	1,00,000,00

Borrowings (Other than Debt Securities)

Total - Debt Securities

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

	As at 30	-09-2023	As at 31	-03-2023
Particulars	Principal O/s	Amortised Cost	Principal Ofs	Amortised Cost
Unsecured Long-Term Borrowings Term Loans from Banks Term Loans from Financial Institutions Term Loan in Foreign Currency Term Loans from Govt. of India (NSSF) Lease Liability	50,254.11 9,800.00 61,253.21 10,000.00 0.01 1,31,307.33	50,338.36 9,822.15 60,805.64 10,327.37 0.01 1,31,293.53	56,294.20 6,000.00 45,553.26 10,000.00 0.02 1,17,951.48	56,402.09 6,000.64 45,263.52 10,325.12 0.02 1,17,991.39
Sub-total (A) Unsecured Short-Term Bormwings FCNR (B) Loans Short Term Loans/ Loans repayable on demand from Banks Overdrafts/ Cash Credit repayable on demand from Banka Sub-total (B) Total - Borrowings (other than Debt Securities) (A to B)	22,416,26 10,603.30 4.01 33,023.57 1,64,330.90	22,422.84 10,628.02 4.01	15,424.22 3,600.00 87.59 19,111.81 1,36,963.29	15,427.63 3,607.52 87.59 19,122.74 1,37,114.13
Borrowings (other than Debt Securities) in/outside India Borrowings in India Borrowings outside India Total - Borrowings (other than Debt Securities)	1,03,077.69 61,253.21 1,64,330.90	60,805.64	91,410.03 45,553.26 1,36,963.29	91,850.61 45,263.52 1,87,114.13







21 Subordinated Liabilities

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

(Rim Crores)

Particulars .	As at 30	-09-2023	As at 31-03-2023	
Lativiano	Face Value	Amortised Cost	Face Value	Amortised Cost
115th Series - Subordinate Tier-II Bonds -	-	2	2,500,00	2,668.34
8.06% Redeemable at par on 31.05.2023 175th Series - Subordinate Tier-II Bonds -	2,151.20	2,136,43	2.151.20	2,079.90
8.97% Redeemable at par on 28.03.2029 199th Series - Subordinate Tier-II Bonds -	1,999.50	1,906.78	1,999.50	2,025.08
7.96% Redeemable at par on 15.06.2030 Total - Subordinated Liabilities	4,150.70	4,043.21	6,650.70	6,773.30
Subordinated Liabilities in/ outside India Borrowings in India	4,150.70	4,043.21	6, 65 0.70	6,773.30
Borrowings outside India Total - Subordinated Liabilities	4,150.70	4,043,21	6,650.70	6,773.3







22 Other Financial Liabilities

7.04	6.70
	6.79
26.67	25.66 11.17
42.08	36.83
2,500.11 98,251.73	98,232.51
24,43 (98,191.51)	24.17 (95,095.33)
84.65 24.318.29	161.35 24,318.29
1,714.32	821.85 25,345.11
	15.41 42.08 2,500.11 98,251.73 24.43 (98,191.51) 94.65 24,318.29

23 Current tax liabilities (net)

n // 1	As at 30-09-2023	As at 31-03-2023
Particulars	1,546.98	(41.27)
Provision for Income Tax		
Less: Advance Income-tax & TDS	(1,366.54)	51.92
	180.44	10.65
Current tax liabilities (Net)	100,11	20.00

24 Provisions

Provisions			(₹ in Cros	res)
Particulars		As at 30-09-2023	As at 31-03-2023	
Provisions for				
) Employee Benefits Cratuity		29,38		2,68 7,75
Farned Leave Liability Medical Leave Liability		20.58 2.07		0.61 1.76
Settlement Allowance Economic Rehabilitation Scheme		4.26	4	4.17
Long Service Award Incentive	- 1-	2.92 26.34	- 33	2.89 3.89
Others	ub-total (A)	1,31 86.86	*** (C)	2.00 5.75
Others		16.43	13	5.87
	iub-total (B)	16.43	18	5.87 1.62
- 27	Total (A+B)	103.29		1.02







- N - 1 - 2	As at 30-09-2023	As at 31-03-2023
Particulars	0.24	
Income Received in Advance	2.15	2.80
Sundry Liabilities Account (Funded Interest Capitalisation)	48.38	48.3
Unbilled Liability towards Capital Account	5016888	12.45
Unamortised Fee on Undisbursed Loans	63.13	9.10
Advance received from Govt, towards Covt, Schomes	2	
Statutory Dues	57.37	42.77
	0.06	-
Other Liabilities	171.33	106.4
Total (A to G)		







1644		-	1111		-
13	LD	~	ror	o	a

	As at 30-0	As at 30-00-2023		-03-2023
Particulars	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of र 10 each	5,000 0,00,00 0	5,000,00	5,000,000,000	5,000 30
Issaed, Subscribed and Paid up : Fully paid up Equity shares of £ 10 each	2,63,72,24,000	2,633,22	2,62,32,24,000	2,633.25
Total	2,63,72,24,000	2,633.22	2,44,32,24,000	2,533.23

27 Instruments entirely equily in nature

(Cin Crores)

	As at 30-09-2023		As at 31-03-2023	
Particulars	Number	Amount	Number	Amount
only paid up Perpotual Debts Instrument entirely equity in nature of ₹ 10 lakhs each	5,581	556.40	5,894	55 8.4 0
Total	5,584	558.40	5,584	558,40

28 Other Equity

(# in Crores)

Particulars	As at 30-09-2023	As at 31-03-2023
(A) Other Reserves	26.421.96	24.977.63
(i) Special Reserve created u/s 35(1) (viii) of the Income Tax Act, 1961		
ii.) Reserve for Bad and doubtful debts wa 36(1)(vits) of the force of last Adv. 1961	321.60	8,025.15
iii) Statutory Reserve w/s 45-IC of Reserve Bank of India Act, 1934	9,371.87	1,577.53
v) Securides Premium	1,527.53	
v) Potelgn Curn my Munetary Item, Translation Difference Account	(748.81)	(790.44
vi) Capital Reserve	0.00	0.00
ii) Cemwal Reserve	11.214.67	12,036.27
B) Retained Earnings	12,349.54	10,313.78
C) Other Comprehensive Income (OCI)	(70.54)	(101.47
- Equity Instruments through Other Comprehensive Incomp	NEW 27	600 (6
- liffective Portion of Cash Flow Hadges	526.81	(1,709.87
- Cost of Hedging reserve	(1,973.74)	
Total - Other Equity (A+B+C)	60,390.39	54,928.89

Auditions and deductions to the components at 'Other Equity' has best disclosed in 'Statement of Changes in Equity'







Particulars	Perind ended 30-09-2023		Period ended 30-09-2022			
Particulars	On Pinancial Assets measured of Fair Value through OCE	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Pair Value through OCI	On Pinamial Assets measured at Amerised Cost	On Pinancial Assets measured at Fair Value through Profit or Large
Interest on Lean Assets		70 777 14	_		18,711.74	
Long tean financing		20,278.84	1		84.50	
Short term fusincing Sub-total (A)		1,399.42 21,62 8.2 6			18,296.24	1
Interest income from investments		02750		829	72.64	11.84
Interest from Long Term Investments Sub-total (B)	1	62.60 62.60	29.69 29.64		72.64	
Interest on Deposits with Banks					46.57	
Interest from Deposits Sub-total (C)		223.39 923.39	-		46.62	5010
Other Interest Income					137.05	
Interest on Delayed Paymen's by Borrowers	(4)	74.53	7		1.29	M 1945
Interest from Staff Advances		2.46	0.00		0.18	Sel
Interest on Mabilisation Advance		0.12			0.05	E 200
Unwinding of Discount of Security Deposits		0.09	SI YY		0.23	23
Interest from SPVs		77.44			138.7	0
Sub-total (D) total - Interest Income (A to D)	N CO	22,061.67	50000	9	19,054.3	10000

30 Dividend Income

	Period ended 30-09-2028	Period ended 30-09-2022
Particulars	0.81	IKY
- Dividend from Long-Term Investments Total - Dividend Income	1800	0.99

31 Fees and Commission Income

(2 in Crores)

Emily Chronics	Period ended 30-09-2023	Period ended 30-03-2022
Particulars	29.78	58.0
res lased Income	34.59	6.7
'ngayment Fremium	26.16	25.2
fee for Implementation of Govt. Schemes Total - Pees and Commission Impane	90,53	90.0

32 Sale of services

(¢ in Crores)

Period ended 30-16-2023	Period ended 30 (4-2021
238.87	56.34
238.87	68 34
	238.87

33 Other Income

(? in Crares)

	Period ended 30-09-2022	Period ended 30-09-2022
Particulars	1.32	1.46
Not gain/ (loss) on disposal of assets classified as held for sale.	6.89	8.15
Ger Lai Incomé	0.24	139
LiabilLiles/Provision Written Back	4.55	3.57
fore from Training Courses	0.16	*
Interest from Income Tax Refund	4.09	2.36
Miscellamenus Income Total - Other Immune	17,78	16.60







Finance Costs

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

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Interest on Borrowings	41350	413.50
- Loans from Govt. of India (NSSF)	2,717.04	1,707.27
- Learns from Banks/ Pinancial Institutions	2,114.13	586.12
External Commercial Borrowings Sub-Total (1)	5,245.47	2,706.89
Interest on Debt Securities - Demestic Debt Securities	7,325.47	5.522.74
- Poyeign Currency Debt Securities	85569	709.03
Commercial Paper	43.95	
Sub-Total (ii)	8,763.11	7,231.77
Interestion Subordinated Litabilities	732 48	258.75
- Subordinate Bonds Sub-Lotal (iii)	232.48	258.75
Other Interest Expense	704.48	903.58
- Swap Premium	11.83	•
- Interest on Variation Margin	- 0.20	
- Interest on Advance in come Tax	0.65	1.69
- Interest on liability towards employee benefits	0,11	0.09
Missellaneous interest expense Sub-Total (iv)	717.58	905.76
Total - Finance Costs	14,396.64	11,103.17
Less, Finance Costs Copitalizad	(0.20)	
Total - Finance Costs (Net)	14,398.44	11,103.17

Net translation/ transaction exchange loss/ (gain)

(₹ in Crores)

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

The figures above include amortisation of net translational transaction exchange lossi (gains) on Long Term Fereign Currency Momentary Hems recognited in the financial statements before 1st April 2018 removembing to 4 42.45 errores (Freeton's year 4 20.63 crores).

25 Fees and commission expense

(7 in Creres)

ded 30-09-2022
1.46 0.63 0.73 1.78 2.90 6.92

Net Chin/ (loss) on Fair Value Changes

(f in Crures)

	Particulars	Perind ended 30-09-2023	Period ended 30-09-2022
(A)	Net gain/ (Inex.) on financial instruments at Pair Value through profit or loss		
ti	On trading Portfulio	2.0	
(ii)	Others	317.60	. 248.40
	- Changes in fair value of Derivatives	34.7%	(10.83)
	- Changes in fair value of Long, Ferm Investments	1,90	0.29
-Cha	- Changes in this value of Short-term MP investments Sub-intal (ii)	384.25	237,86
	Total (A)	354.28	237.86
	Breakup of Fair Value Changes	645.32	256.52
	- Renlised	(291.04)	(18 +6)
	- Umealised Total Net Gain/ (loss) on Fair Value Change:	354.26	237.96

Puls palue changes in this schedule are other than those arising on account of accrued in buest incomel expense and represents changes in for more of derivatives designated as account healest not designated under hodge accounting multireffective hodge







38 Impairment on financial instruments

(* in Crores)

	Particulars	Period ended 3	0-09-2023	Period ende	d 30-09-2012
H	Y	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost
	-Louis *	0)	(706.70)		725.43
1	- Investments				-
	Others		4.34	25	1.70
	Total (i+ii)	-	(702,36)	7.)	727,13

^{*} include: ₹ 0.54 crores (Previous paried ₹ 126.16 crores) towards impairment alternature on Letter of Comjust.

3) Cost of services rendered

(7 in Crores)

Particulars		Period ended 30-09-2023	Period ended 30-09-2022
Project Symenact		169.93	23.85
	Total	169,93	23.83

40 Employee Benefits Expense

(₹ in Crores)

Particulars	Period ended 30-09-2023	Period ended 30-09-2022
- Salaries and Allowances -	71.88	98 47
Contribut on to Provident and Other Funds	12 01	4.27
Rent nowards Residential Accommodation for Employees	2.91	2.62
- Staff Welfare Expenses	15.73	13.31
Tutal	102.53	118,67

31 Depreciation and amortization

(7 in Crores)

Particulars .	Period ended 30-09-2023	Period ended 30-03-2022
Depreciation on Property, Plant & Equipment	11.06	10.40
- Amerization on Intangible Assets	3.91	1.46
Fotal	11.47	11.86

42 Corporate Social Responsibility Expenses

(7 in Crores)

Particulars		Period ended 30-09-2023	Period ended 30-09-2022
- Direct Expenditure		41.74	91.92
- Overheads		3,61	3.30
- Overamos	Total	45.35	95.22







43 Other Expenses

Other Expenses		(₹ in Crures)
Particulars	Period ended 30-09-2023	Period ended 30-09-2022
Travelling and Conveyance	B.09	7.59
Publicity & Promotion Expusues	6.51	2.81
Reppire and Maintenance	12.14	11.11
Ent, taxes and energy custs	2.65	4.04
Insurance Charges	616	0.07
- Communication costs	1 25	1.35
- Printing & stationery	6.22	0.59
- Director's skilling fors	021	0.21
- Auditors' feet and expenses	026	0.59
- Legal & Professional Charges	528	7.97
- Net Loss on Disposal of Property, Plant & Equipment	1.69	1.35
	7.50	2.92
- Training And Conference Expense	5.35	6.15
- Goyt, Scheme Monitoring Expenses	13.96	13.95
- Other Expenditure Total	68.10	60.72

44 Tax Expense

ax Expense (8 in		(t in Crores)
Particulars	Period ended 80-0 + 2023	Period ended 80-09-2022
- Current tax expense: - Current tax expense: (honefit) pertaining to earlier years	1.516.53 ILOV	1,323 72 (90.30)
Sub-total - Current Tax	1,516.82	1,233.36
- Deferred tax expense/ (credit)	254.00 1,800.82	(33.43) 1,199.93

45 Barnings per Share

Particulars	Period ended 30-09-2023	Period cruted 80-0±2022
Numerator	32000	5,186.26
Profit for the year from continuing operations as per Statement of Profit	5,757.95	35100.20
and Loss (₹ in Crores)*		
Profit for the period from discontinued operations as per Statement of	-	
Profit and Lars (# in Crores)*	40000000	5,186.28
Profit for the year from continuing and discontinued operations as per	6,757.95	A, \$40a.20
Statement of Profit and Luss (* in Crorest*		
Denominator	Victor September 100	2,63,32,24,030
Weighted average Number of equity shares?"	2.63,92,24,000	
Basic & Diluted Barnings per Shace (In ₹ for an equity chanc of ₹ 10 each)	25.66	19.70
(for continuing operations)		
Basic & Dilated Barnings per Share (in ₹ for an equity share of ₹ 10 cach)		-
(for discontinued operations)		
Beste & Diluted Karrings per Share (in ₹ for an equity share of ₹ 10 each)		200
(for continuing and discentinued operations)	25.66	19.70

(for continuing and discontinual operations)

The profit denotes Profit offer The less coupon expenses (not of force) of 7 B course (Francous period 7 B crores) on Frequencia Dela fustrements entirely equity to enture





