

### REC Limited। आर ई सी लिमिटेड

(भारत सरकार का महारत्न उद्यम) (A Maharatna Government of India Enterprise) पंजीकृत कार्यालयः कोर—4, रकोप कॉम्प्लेक्स, 7, लोधी रोड, नई दिल्ली—110003 कॉर्पोरेट कार्यालयः प्लॉट नं. आई—4, इफको चौक मेट्रो स्टेशन के पास,सेक्टर—29, गुरुग्राम—122001(हरियाणा)

टूरभाषः +91 124 444 1300 | वेबसाइटः www.recindia.nic.in सीआईएनः L40101DL1969GOI005095|जीएसटी नं: 06AAACR4512R3Z3

दिनांक: 6 फरवरी, 2025

#### एसईसी-1/187(2)/2025/2159

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लिस्टिंग विभाग,	कॉर्पोरेट संबंध विभाग,
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड	बीएसई लिमिटेड
एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स,	पहली मंजिल, फिरोज जीजीभोय टॉवर्स,
बांद्रा (पूर्व), मुंबई - ४०० ०५१	दलाल स्ट्रीट, फोर्ट, <u>मुंबई - ४०० ००१</u>
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

विषय: दिनांक 6 फरवरी, 2025 को आयोजित बोर्ड की बैठक के परिणाम।

महोदय / महोदया.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 की अनुसूची III के साथ पठित विनियम 30 के प्रावधानों के अनुपालन में, यह सूचित किया जाता है कि आरईसी लिमिटेड ("आरईसी" / "कंपनी") के निदेशक मण्डल ने 6 फरवरी, 2025 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया और उन्हें मंजूरी दी:

- 1. 31 दिसंबर, 2024 को समाप्त तिमाही और अवधि के लिए कंपनी के **एकीकृत अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)**, जिनकी समीक्षा लेखापरीक्षा समिति द्वारा की गई है और कंपनी के निदेशक मण्डल द्वारा 6 फरवरी, 2025 को आयोजित अपनी बैठकों में अनुमोदित किया गया है। उक्त वित्तीय परिणामों की कंपनी के वैधानिक लेखापरीक्षक मैसर्स कैलाश चंद जैन एंड कंपनी और मैसर्स एससीवी एंड कंपनी एलएलपी द्वारा सीमित समीक्षा की गई है। वित्तीय परिणामों और उनकी सीमित समीक्षा रिपोर्ट की एक प्रति अनुलग्नक-1 में संलग्न है।
- 2. 31 दिसंबर, 2024 को समाप्त अवधि के लिए स्पेशल पर्पज वित्तीय विवरण (स्टैंडअलोन और समेकित), जिनकी लेखापरीक्षा समिति द्वारा समीक्षा की गई है और कंपनी के निदेशक मण्डल द्वारा 6 फरवरी, 2025 को आयोजित अपनी बैठकों में अनुमोदित किया गया है। इसे कंपनी और उसकी धारक कंपनी के ग्लोबल मीडियम टर्म नोट (जीएमटीएन) कार्यक्रम के अद्यतन के लिए वित्तीय जानकारी शामिल करने के उद्देश्य से तैयार किया गया है। उक्त वित्तीय विवरणों की समीक्षा कंपनी के वैधानिक लेखापरीक्षकों मैसर्स कैलाश चंद जैन एंड कंपनी और मैसर्स एससीवी एंड कंपनी, एलएलपी द्वारा की गई है। स्पेशल पर्पज वित्तीय विवरण और उसकी समीक्षा रिपोर्ट की एक प्रति अनुलग्नक-2 में संलग्न है।

**क्षेत्रीय कार्यालय :** बेंगलुरु, भोपाल, भुवनेश्वर, चेन्नई, देहरादून, गुवाहाटी, हैदराबाद, जयपुर, जम्मू, कोलकाता, लखनऊ, मुंबई, पंचकूला, पटना, रायपुर, रांची, शिलांग, शिमला, तिरुवनंतपुरम और विजयवाड़ा

राज्य कार्यालय : वडोदरा, वाराणसी

प्रशिक्षण केंद्र : आरईसी इंस्टीट्यूट ऑफ पावर मैनेजमेंट एंड ट्रेनिंग (आरईसीआईपीएमटी), हैदराबाद

3. वित्तीय वर्ष 2024-25 के लिए 10 रुपये प्रति इक्किटी शेयर पर 4.30 रुपये (चार रुपये और तीस पैसे मात्र) की दर से तीसरे अंतरिम लाभांश की घोषणा। इसके अलावा, उक्त अंतरिम लाभांश के लिए रिकॉर्ड तिथि शुक्रवार, 14 फरवरी, 2025 है और उक्त अंतरिम लाभांश का भुगतान/प्रेषण 6 मार्च, 2025 को या उससे पहले उन शेयरधारकों को किया जाएगा, जिनके नाम (i) इलेक्टॉनिक रूप में रखे गए शेयरों के संबंध में 14 फरवरी. 2025 को कारोबार के समय की समाप्ति पर डिपॉजिटरी द्वारा प्रस्तुत विवरण में लाभकारी मालिकों के रूप में दर्ज हैं; और (ii) कागज के रूप में धारित शेयरों के संबंध में 14 फरवरी, 2025 को सदस्यों के रजिस्टर में सदस्य के रूप में दर्ज हैं।

यह भी सुचित किया जाता है कि आयकर अधिनियम, 1961 के प्रावधानों/अनुसार, लाभांश आय शेयरधारकों के टैक्सेबल इन द हैंड्स होती है और कंपनी को लाभांश का भुगतान करते समय आयकर अधिनियम, 1961 के तहत निर्धारित दरों पर स्रोत पर कर कटौती (टीडीएस) आवश्यक है। उसी को ध्यान में रखते हुए और 18 जून, 2024, 27 जुलाई, 2024 और 26 अक्टूबर, 2024 की हमारी पूर्व सुचनाओं के क्रम में, एक बार फिर दोहराया जाता है कि यदि कोई शेयरधारक चाहता है कि उसका कर कम दरों पर काटा जाए या कोई कर नहीं काटा जाए, तो उसे वित्तीय वर्ष 2024-25 के लिए पैन, फॉर्म/15जी/15एच और अन्य आवश्यक दस्तावेजों की स्कैन की हुई प्रति अगर अभी तक जमा नहीं की है तो 14 फरवरी, 2025 को या उससे पहले virenders@alankit.com पर ईमेल के माध्यम से जमा करें तथा सीसी में recigr@alankit.com को मार्क करें। 14 फरवरी. 2025 के बाद कम दरों पर कर निर्धारण/कर कटौती पर कोई संचार नहीं किया जाएगा।

4. नवीकरणीय ऊर्जा/अन्य विद्युत परियोजनाओं के संयुक्त विकास के लिए 50:50 के शेयरधारिता अनुपात में आरईसी पावर डेवलपमेंट एंड कंसल्टेंसी लिमिटेड (आरईसी की पूर्ण स्वामित्व वाली अनुषंगी कंपनी) और महाजेनको रिन्यूएबल एनर्जी लिमिटेड के बीच संयुक्त उद्यम का गठन, जहां भी आवश्यक हो, वैधानिक/प्रशासनिक प्राधिकरणों की अपेक्षित मंजुरी/सहमति/अनुमोदन के अधीन है।

बोर्ड की बैठक सुबह 10.30 बजे शुरू हुई और दोपहर 2.50 बजे समाप्त हुई।

यह आपकी सादर जानकारी के लिए है।

धन्यवाद,

**Jyoti** Shubhra = (जे. एस. अमिताभ)

कार्यकारी निदेशक और कंपनी सचिव

संलग्न: उपरोक्तानुसार

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 Review Report on the Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December 2024 of REC Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and nine months period ended 31<sup>st</sup> December 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. 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") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement 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.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.

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Delhi-92

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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: 25167453BMLKPX7470 Name - Abhinav Khosla

Designation: Partner

Membership Number: 087010 UDIN: 25087010BMMLPK2514

Place: Delhi

Date: February 06, 2025

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.

New Delhi

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December 2024 of REC Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and nine months period ended 31" December 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") and 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

chand /

- Subsidiary: REC Power Development and Consultancy Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 ₹ 137.55 Crore and ₹ 357.27 crores, total net profit after tax of ₹ 68.08 crores and ₹ 169.39 crores and total comprehensive income of ₹ 68.08 crores and ₹ 169.39 crores for the quarter ended 31<sup>st</sup> December 2024 and nine months period ended 31<sup>st</sup> December 2024 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Delhi-92

NO Acco

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: 25167453BMLKPY8693 Name - Abhinav Khosla

Designation: Partner

Membership Number: 087010 UDIN: 25087010BMMLPL2967

Place: Delhi

Date: February 06, 2025





## REC Limited Registered Chine-Come 4, SCOPE Complex, 7, Lothi Road, New Debi - 110003, CIN: Letter III INVESCIMENTE Statement of Unwalited Standalone Financial Results for the quarter and nine months ended 31-12-2024

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200	E		Quarter Ended		NO. of Advant	in Encled	TO INCHASE
5. No.	Particulars			27777200			Year Embed
		31-12-3024 (Usaudited)	38-09-2024 (Cinumdited)	31-12-2023 (Linuxidited)	31-11-2028 (Lisasdised)	33 -12-3021 (Urrouditel)	31.03-2924 (Auditob)
1	Income	(Charles and )	De-research and	(Constitution)	10 tradettines	Cr. Province	(Author)
	A Intestinces						
	D Interest income or loan assets.	11,692.03	13.08584	11302203	36/379/29	11,890.25	45,656.7
	DE L'Afric inverest income	278.37	297.47	132.04	795.80	316.27	238.3
	Sub-total (A) - Interest Income	11,970.40	13,474.34	17,944.04	48.195.11	34.035.55	96,410.1
- 6	Other Operating Income	80/21/040	10,474,36	1,50,00150	46.44	34,004,49	96,110.1
	TO COLUMN TO STATE OF THE STATE	27.61	31.30	100	79.11	322	11.0
	Distant income		100,000	1000	7 (4.5) (5.5)	24.21	29.60
	ill feer and commission income	7573	46.26	55.13	170.96	littee	244
49	Not passe (Says) on fale cultur changes	83.45	(2.94)	(15.52)	355.58	334.26	178 W
	hel-total (B) - Other Operating Income	186.79	Ve.82	37.61	63,57	500,63	776, 9
		14.157,19	13,371,18	11,980.65	60,751.68	34,533.34	17,146,30
- 6	5. 1 367 (6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	15.52	24.52	19.40	53.79	TAN	10.90
	Fatal income (C+D)	14,172,71	23,585.70	17,000.05	80,905.47	34,578,64	47,214.19
2	Exposure.	22002	27,500,00	00000		25,000.00	
	financi cists	3,837,34	8,336.54	7,653,34	25,569,05	22,093,22	25,181.27
	Net numitation/ framaction exchange lon/(gain)	5932	63.76	(21/8))	160.83	105.62	104.70
- 16	from and automition expense	3.66	0.41	741	12.40	15.36	2 4 24
	Improment on fituncial instruments	(99.03)	main	55.65	239.41	(64):32)	(1.798.36
		49.47	59.12	63.36	165.33	154.27	20186
- 1	Deposition and assertation	6.23	3.50	5.00	17:99	17.74	23.72
- 0		11977	31.38	67.03	200.27	131.89	24%%
	Diarospowe	75.48	11.37	3143	166/66	105.32	int.30
	Total expenses (A to H)	9,663.04	8.500.08	7,095.00	26,310.36	23/907/97	
	A DESCRIPTION OF THE PROPERTY	5,109.67	5,019,62	431425	14.475.11	200000000000000000000000000000000000000	25,433.54
3	Fruit before tax (I-2)	2.000.07	3309,86	6.118.65	1663.11	12,632.87	17,780.64
1	Tas espense						
A			2.400.00		2000.00		
	Consest year	1,019.47	1.001.66	873.33	3,012.50	2,400,85	3,293.00
	Father yours						214
	Helened tax	-63.11	2.40	(28.30)	(4.40)	225.11	Wes. 76
	Total tax experie (A+B)	1,080.38	1,034.15	844.94	2,998.30	2,621.96	3,761-43
5	Net profit for the petind (3-4)	4,029,09	4.005.47	3,269.31	11,477.01	10,000,91	14,019.21
0	Other companhenese Income/(Loss)						
66	Been that will not be reclassified to profit or less				1		
fal	Be measurement gains/thosan) on defined benefit plans	(0.56)	2.22	371	1.27	4.29	\$0.94
	Tax impact on above	0.14	(0.54)	(0.94)	(0.32)	11.210	42)
000	Changes on East Volum of Equity Instruments recovered at Jose Value		22.7	5.50		65.7	
	Brough Other Comprehensive Income (PVOCI)	(45.38)	(3.31)	9.11	(24-23)	63.80	799,76
	Tax import on above	0.58	0.27	(0.40)		16.821	1000
	Sub-total till	64A 823	(1.38)	5.33	(23.39)	40.45	14.00
44	heres that will be reclassified to profit or loss	688.823	11.180	3.40	123.50	40,43	19374
040	Discuss portion of game and loss on hedging instruments in cash flow	340.13	(CARLEI)	(74549)	1,818,46	(74) 601	(53)4(92)
	Designs.	12,252,000	100000	2272	40000	77010305	1,000,00
	- Lacompact on above	(135.94)	375.46	261.73	(457,67)	187.40	302.91
(b)	Cest-of hedging reserve	464.11	(179.29)	(363.53)	(2.410.93)	7(2):399	4,544,316
	- Ein impact of above	(716.87)	49.13	131.48	606.78	(17241)	17.717.60
	Sub-total tiil	751,40	(1,290.52)	(725.81)	1043,560	1162 923	993.53
	Other comprehensive Iscome Class! for the period (ivid)	792.67	(3,295.90)	(72(531))	1016,000	(122.47)	1,648.27
,	Total comprehensive income for the period (5=10)	4,733,76	2.753.57	2,549,00	11,018.35	9,860.44	15,863.48
8	Paid up equity share capital (Face Value \$10 per share)	2,633.22	2,633.22	2,633.22	2 611.22	263122	1.633.77
	Other equity (as per audited balance sheet as at March)	210010	100000	0.500	7.00	1150155	46,149,93
D	Suite & Othered comings per equity share of \$10 each (in \$1*						10,114,43
	his continuing operations (in f)	15.30	15.21	12.42	43.50	27.01	27.44
n.	for discontinued operations (in f)	13.39	10.41	1000	43.50	97.99	33,11
700	Library Committee and Committee Comm						
C	but continuing and discentinged operations to To	15.30	35.21	13.42	(3.59)	37.99	20.11







#### Notes to the Standalone financial results:

- The above invarial results of the Company were reviewed by the Audit Committee and approved and taken on enough by the Sound of Directors at their respective markings helical on this Francisco, 2025. These results have been subject to Entitled review by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the encognition and measurement principles laid down in Indian Accounting Standard (Indi-AS) 34 Teterian Financial Exporting, mutiled under Section 133 of the Companies Act 2012 read with Companies (Indian Accounting Standards) Rules, 2015, as assembled from tiese to them, and other assembled graining in generally secrepted as large.
- Frontiscing on but assets is based on Tapected Credit Loss (ECL) esthodology" under Ind-A5 norms, daily approved by the Board of Directors of the Company and suprais the report provided by an independent agency approved by the Company, which mer also consider ratings as innovity-polared by Missistry of Fower for Ostethation Companies (DISCOMS). This is hardless reviewed by management overlays in certain accounts wherever occurring the different factors. Details are as follows:

(f in Crores) Particulas As at 31.12.2004 Acres 33,000 2024 Stage 1 & 2 5.54,574.66 Stage 1 & 2 4/8,566.62 Stage 3 (1,044.00) Tietal Stage 5,65,820,66 13,810.33 Linux assets 3.69.329.95 1,026.77 Impairment line allowance tout of me 4,044.81 6,831.25 10,180.04 9.453.00 12,350.52 41.58% 3.92% 0.59% 6,73% Provisioning Coverage (%) (2/1) 68-65% 243%

\* In adultion, # 17 63 cores at 31st December 2024 (# 32.02 cross as at 31st March 2024) is maintained towards impairment allowance on Letter of Comfort.

- 4 The Company's opticalise comprise of only one husiness segment limiting to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of fraction Accounting Standard (hull-AS) 118 "Operating Segment."
- 5 For the quarter, the Company has declared an interior dividend of \$8.30 per equity share (on law value of \$150) each; and Primary 14, 2025 has been fixed as Second Date for page term of interior Dividend and the same will be paid on or before March 6, 1025.
- 8. The Company has not issued any redomnable performer dures (\$1 date.
- 7 The additional information as regulated under Regulation 30(4) of SEE (Listing Obligations and Dischmore Requirements) Regulations, 2015 is amount as American
- Pursuant to Regulation St of SERI (Listing Obligations and Discinsure Requirements) Regulations, 2015, the secured fixed concentrative install securities issued by the Company and outstanding as at 31 or December, 2024 are fully secured (I.8) times), sefficient to discharge the principal amount and the interest theiron at all times, by way of murigage on certain immonable properties and/or charge on the toan assets of the Company, in terms of respective other document information mentional and/or Debetter Trust Dest. Further, security cover for secured non-convertible debt accusios. (Island and unblood) issued by the Company is 1.45 times as at 31st Dependent, 2024. The Security Cover in the prescribed format has been attracted as Amountee B.
- 9 The Company nation hands in different currencies through a rais of term from broad from through a private placement. The issue proceeds have been halfy inflated and there are no deviation(s) from the stated objects to the other decument/information mensusualization and authorized requirement. The issue proceeds have been halfy inflated and there are no deviation(s) from the stated objects to the other decument/information mensusualization in such mon-connectable requirement in the experience of debt requirements) Regulations, 2015 has been received an Assessment C. Further, there has been no debtail as in 70st December, 2004 in the represent of debt occurries, homewings and subordinated listsifies and the Company has met all its debt servicing obligations, whether presciped or inverses, thorough the period.
- 10 There are no cases of loans banalerned acquired during the quarter model 31st Deverber, 2024 (previous quarter NG) under Master Direction Reserve Bank of India (Transfer of Loan Exposured Operations, 2021 dated 25th September 2021.
- The Square for the quarter orded Not December 2004 and Not December 2004 and Not December 2004 and Not September 2004 and Not September 2003 from the granded published figures for the period ended Not December 2004 and Not December 2003 respectively.
- 13 Previous period/ years' Aguns have been regrouped/ reclassified, wherever recessory, its order to make them comparable

Place Debi Date: 96th February 2025 Chinek Kamar Dewangani
Chamar & Maraging Director
DIN-01377212



### REC Limited Registered Office - Core-4, SCOPE Complex, 7, Ladel Read, New Debt - 110001, CD: L489517L1969CC0005000 Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31-32-2024

Quarter Ended S.No. Fastenies 33-12-2024 51-12-2025 30-09-2024 31-12-2024 11-12-2023 11-03-2004 (Unaudited) (Unaudied) (Unanditied) (Uraudited (Create district) (Audited) Interest Incurre 13,662.00 13186.09 11,812.00 38,379.29 laterest recome on loan arrets 33390.26 45,658,76 GB Other interest Incom-265.60 297.63 L17.97 778.65 772.70 Sub-total (A) - Interest Increse 48,197,94 15,927.63 13,454.82 11,949.95 34,041,18 65,431.66 Other Operating Income Disident income 0.12 38.81 2.16 143.66 68 Jose and commission means 75.73 48.26 23.33 170.90 236.03 am Not gain/ (loss) on fair value changes 83.45 (2.94) (15.52) 566.54 138.76 674.48 101.77 330.65 126.47 66 fair of services 66.79 303.56 166 55 Sub-total (B) - Other Operating Income 294.29 197,41 101.60 879.07 786.29 1,073.31 C Total Revenue from Operations (A+8) 14,271,92 13,682.43 12,051.77 41,000,00 34,827.37 47,504.75 D Other Income 14.99 23.66 59.77 52.45 170 66.68 Total income (C+D) 14,286.91 13,766.11 12,071.54 41,085.88 34864.12 47 571 73 Expenses Finance cowts 8,837.02 830141 7,653,59 25 367 88 22,052.09 Ne translation/ transaction exchange loss/ (gain) 59.17 45.78 (23.91) 160.03 106.62 166.37 Fees and corporductors expense 3.66 4.41 5.61 12.80 15.38 24.26 Impairment on financial instruments (93.40) (538.24) 36.44 245.12 845.90 11,379,588 Cost of services rendered. 70.08 34.25 4.10 100 43 174.05 16E.0e 180.68 Employer benefits expenses 194.63 43.47 68.43 121.96 236.03 Depreciation and amortization 6.00 18.21 6.33 5.59 17.97 25.99 Corporate social impossibility expenses 119.79 32.00 87.58 102.50 132.05 151.78 04 99.63 55.16 48:01 125.68 109.11 179.44 Total Espenses (A to 8 Profit before Tax (3-2) 8 AGE 42 24,458.08 9.105.54 7,699.65 22,134,11 25,611,29 14,627.55 9,180.97 8,097.39 6,171.69 12,710.46 17,999.94 Ter Expense Current Tax Current Year 1.045.03 1,058.46 878.66 3,059.43 2,425.38 1,329.10 Baller Years (9.30) 1.38 (8.30) 1.00 . Deferred Tax 50 GE /16.90 45.75 137 10 681 41 Total Tax Expertus (A+B) Netpositi for the period (I-4) 1,059.67 1,055.39 1,104,62 865.27 2,644.09 3,814.48 11,874.25 4,074.55 4,107.12 3,309.42 10,696.37 11,145.46 Other comprehensive income/flower (ii) Here that well not be reclassified to profit or loss Re-measurement granuitlenses) on defined benefit plans (0.54 9.59 3.73 1.77 40,100 Tay impact on above 0.14 (0.56) 0.940 (1.20) 0.25 Changes in Pair Value of Equity fromuneros measured at Fair Value (68.96) 0.30 9.11 (24.1R) 63,69 96.34 through Other Comprehensive Income (FVOCI) Tas impact on above 9.27 6.40 0.58 (9.62) 1476 3.50 (23.30) Sub-total (II) 164.821 (3.38) 46.45 90.74 items that will be reclassified to profit or loss (a) Effective portion of gates and loss on hadging instruments in cash flow 546.53 TEA91.8D (245.69) 181846 (744.60) \$3,269,971 bedges Tax impact on above (130.94) 373.40 261.73 (457.67) 187,40 K02.W On Cast of hedging teams 464.11 (179.3% (363.30) (2410.93) 526.89 4,544.59 · Tax impact on allower (114.81) 45.11 121.48 406.78 (132.61) (1.147.66) Sub-total Gib 793.49 15, 280, 321 (728.W1) 1643/361 (162,92) 953.53 Other congrehensive income/Unial for the period ii + iii T00.67 (3.25) 90 (220.31) IDES AND 1322.477 1,044.27 Total composheroive Income for the period (5-6) 11,107.59 4,775.02 2,765.82 2,588.11 9,441,90 19 189 73 Paid up Squity Share Capital (Face Value 810 per share) 2,633.22 2,433.12 2,833,22 2,633.22 8 2,639.23 2433.22 Other Equity (so per multired balance sheet as at 31st March) 66,717.65

\* Earning the Shot (EPS) is not amounted for the pointers and portiol motel.

For continuing and discontinued operations (in 3)

For continuing operations (in f)

Tor discontinued operations (in 1)

Sasie & Dilluted earnings per equity share of \$ 16 each tin \$)\*



12



15.48

15.38

12.56

43.55

43.15



36.23

53.89

53.59

#### Notes to the Correctidated financial results

- 1. The above concelleted financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the heard of Directors of their results have been subject to limited review by the Statistics of the Company.
- 2 The consistant financial mode been prepared in accordance with the recognition and reconstruct principles had down in Indian Accounting Standard Cod-ASI 34. Territor Financial Separating and indian Section 100 of the Companies Act, 2010 read with Companies Smiller Accounting Standards States, 2013, as animated from time to time as time. and other accounting personally accepted in India.
- The britist reserved accounts of the sebelliary company RDC Power Development and Consultance Limited has been consistent in accordance with the belliar Accounting Manufact 118 Consultation Property Statements.
- 4 Procisioning on loan assets is bord on "Especial Could Loan (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company, and appear provided by an independent agency appointed by the Company, which letter also also considers natings as installupated by Ministry of Power for Distribution Companies (DSCOMs.). The in further received by management overlays in certain accounts in terretor measure consisting the defining factors. Distribution accounts in terretor measure consisting the defining factors.

of a Council

5.No.	Particolore		Av et 21.12.2021			As at 31.00.2021	Control of
	MARK TANKS	Stage 1 & 2	Stage )	Total	Stage 1 & 2	Stage 3	Total
3.	Loan assets	5.54,374.64	11,046.00	165,620.64	4,95,36162	13,61031	5.04.37041
2.	Impactment loss allowance that of measurements?"	4,3544.50	6,835.23	10.990.04	2,936,72	9,433.00	12,348.52
1	Provisioning Coverage (%) (2/3)	0.75%	6188%	1.00%	0.19%	68.47%	2.475

<sup>\*</sup> In addition, #17.60 covers as at 11st Discensor 2024 (#32-02 covers as at 11st March 2024) in pure timed traceads important above any in Latter of Combat-

- The Company's operation comprise of only one business segment lending to power, logistic and intrastructure sector. Person those is no other separated in terms of Indian Accounting Segments'.
- For the quarter, the Company has declared an interior dividend of \$6.30 per report share (on face value of \$10° ageit) and Petruary \$4, 2025 has been fixed as facoid Date for gravaters of interior blacked and the same will be gold on a better Narchin, 2025.
- 7. The Conquiry has not insued any redemnable processor shares oil date.
- The additional information as required under Regulation 52(6) of SERS (Listing Obligations and Dischouse Regulations; 2017 is assessed as Assessed.
- There are no copy of home transferred sequenced during the quarter craded 51st December, 2024 (provides quarter Not) under Maries Direction—Beneries Back of India (Transfer of Loan) appearing Directions, 2023 dated 34th September 2021.
- 10 The figures for the quarter mided 11st December 2004 and 31st December 2003 keep classes for the period ended 30st September 2004 and 31st December 2003 and 31st December 2003 respectively.

11. Previous periodi years' figures have been regrouped inclusified, wherever necessars, in order to make their comparable

For REC Limited

(Viruk Kaznar Downeyan) Balancar & Managing Director DIN - 81377212

Place Delhi Date: 66th February 2025





#### Disclusive in compliance with Regulation 52(0) of Securities and Exchange Board of India (Listing Obligations and Dischause Requirements) Regulations, 2018

As at/ For the quarter/nine months anded 31st December 2024

			Standa	lane	Cimol	idated
S.No.	Particulars	Unit	As all For the quarter ended 31.12.2029	As 20/For the nine months ended 31.12.0024	As at/Far the quarter ended 31,12,2024	As all for the nine months ended \$1.12.2028
1	Den Equity Ratio <sup>1</sup>	littrés.	0	Δ.38		6.33
1	Oxintanting Redomable preference shares	Fin Cross		Ni Ni		N
3	Debenture Redestption Reserve	# in Crores		NI		No.
4	Net Worth <sup>1</sup>	# in Croses		76,301.67		77, his til
5	Total debts to total assets*	times		0.80		1/4
9	Operating Margin*	- 4	35.98	35.36	34.20	35.52
7	Nat profit blargis*	- 5	28.43	28.13	25.53	2617
	Sector specific equivalent rattes					
666	CBAN	2	15.33			
-016	Cons Credit Impaired Assets Ratio	- 1		1.45		1.95
0.0	Not Credit Impaired Assets Ratio*	- 5		0.74		0.74

As all the the control of constable or had been flavorable 1999.

			Standa	lone	Consoli	idated
s. Nu.	Particulars	Unit	As at/Fee the quarter ended 31.12.2023	As at/For the pine months ended 31.12.2023	As at/ Fee the quarter ended 51:123023	As all For the nine months orded 31,122021
1	Debt Equity Ratio <sup>1</sup>	fines		6.65		6.66
2	Oustanding Redeemable preference shares	£ in Croies		Nil		Ni
1	Debenture Redemption Reserve	€in Cross		N/		Ni
	Net Worth*	₹ in Croses		64,767.09		IA,291.40
5	Total debts to total assets*	10ves	Jan 1997	0.81	101	6.61
	Operating Margin*	- 50	34.18	36.47	31.45	. 36.45
7	Net postit Margin <sup>5</sup>	- 5	27.24	26.50	27.40	2682
	Sector specific inquivalent ration					
.60	CHAR	5		2621		301
0.0	Gross Credit Impaired Awers Ratio	- 5		2.78		2.79
60	Net Credit frapaired Assets Ratio*	- 5		0.82		0.62

- 1 Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal anchanding insulant and and cash against anabable a
- 2. Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total alchts to total assets + Total Ocht / Total Assets
- Operating Margin Net Operating Profit Before Tax / Total Revenue from Operation
- 5. Not Profit Margin Net Profit after Tax / Total Income.
- CRUIR Adjusted Net sworth? Bisk weighted assets, calculated as per applicable XIII giodelines.
   Gross Credit Imputed Asset Rate Gross Credit Imputed Assets / Gross Loan Assets
   Not Credit Imputed Asset Rate Net Credit Imputed Assets / Gross Loan Assets

- 9. Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Rad Delite to Accounts Reservable Batte are not applicable to the company







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28.82	Periopines of elective areas tos areas	Pita Cristor Immeriti Sobie	Debt for which this certificate being steam	Assets death by per sons configure body. Askil the orificate is inser- soned. Letter date with perpose theret.	Other storic on which there is perifished things (section) in covered is column fig.		der anoust constant more than one just to motorer pla set seen		2.4.4	Marker Units for fourth Charged an factories been	Carried, Sook solar for resolution riverse areas of expression of an areas not community or applicable for Ig. Best Salario, DSA. applicable is an areas applicable in an areas solar interest	100	Compy state book sake for per personal-theope contributes with salar was seminantie in applicable	New Colors
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Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2024

### A. Statement of utilization of issue proceeds:

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08FJ3*	Private Placement	NCD	03-10-2024	2,712.50	2,712.50	NO	NA	
REC Limited	INE020B08FK1	Private Placement	NCD	08-11-2024	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08FL9	Private Placement	NCD	08-11-2024	2,901.00	2,901.00	NO	NA	
REC Limited	INE020B08FM7	Private Placement	NCD	19-12-2024	1,620.00	1,620.00	NO	NA	
REC Limited	INE020B08FK1	Private Placement	NCD	19-12-2024	575.00	575.00	NO	NA	
				Total	10,808.50	10,808.50			

<sup>\*</sup>Zero-coupon bond with face value of ₹ 5000 crore issued at a discounted value of ₹ 2712.50 crore.

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

Particulars		Remarks
Name of listed entity	C LIMIX	REC LIMITED
Mode of fund raising Chang Jan	(6)	Public issue/ Private placement

Particulars	Remarks	
Type of instrument	Non-convertible Securities	
Date of raising funds	Please refer Col. 5 above table	
Amount raised	₹ 10,808.50 crores	
Report filed for quarter ended	31-12-2024	
Is there a deviation/ variation in use of funds raised?	No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		
If yes, details of the approval so required?		
Date of approval	N.A	
Explanation for the deviation/ variation		
Comments of the audit committee after review	14	
Comments of the auditors, if any		

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

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

#### Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.







KAILASH CHAND JAIN & CO. Chartered Accountants 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 1st April 2024 to 31st December 2024 of REC Limited.

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

We have reviewed the accompanying Special Purpose Standalone Interim Financial Statements of REC Limited ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> December 2024, 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 nine months period ended 31<sup>st</sup> December 2024 and a summary of material 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 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 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 Corporation Limited").

#### 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 relevant rules issued thereunder and other accounting principles generally accepted in India.

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.

Delhi-92

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: 25167453BMLKPZ9168

Date: February 06, 2025

Place: Delhi

Name – Abhinav Khosla Designation: Partner

Membership Number: 087010

UDIN: 25087010BMMLPM9857

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 1st April 2024 to 31st December 2024 of REC Umited.

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 ("the Company" or "the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> December 2024, and the related Statement of Consolidated Profit and Loss (Including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flows for the nine months period ended 31<sup>st</sup> December 2024 and a summary of material 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 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 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 Corporation Limited").

#### 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 Consolidated Interim 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 Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Staindard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, 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 assets of ₹ 1,171.44 crores, total revenue of ₹ 357.27 crores, total net profit after tax of ₹ 169.39 crores and total comprehensive income of ₹ 169.39 crores for the nine months period ended 31<sup>st</sup> December 2024 and cash inflows(net) of ₹ 4.45 crores for the nine months period ended 31<sup>st</sup> December 2024, 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 stated in 'Scope of Review' paragraph above.

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

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.

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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/NS00089

Name - Saurabh Chouhan

Designation: Partner

Membership Number: 167453 UDIN: 25167453BMLKQA7541

STATE OF THE PROPERTY OF THE P

Date: February 06, 2025

Place: Delhi

Name – Abhinav Khosla Designation: Partner

Membership Number: 087010 UDIN: 250870108MMLPN2061

## REC Limited Registered Office - Cere 4, SCOPE Complex; 7, Lodhi Road, New Delhi - 110003, CIN: Li0101DL1969GO1005095 Balance Sheet as at 31st December 2024

-	Particulare	Note	Asat	As at
No.	O POTATION CO.	No.	35-12-2024	31-03-2004
1400	ASSETS	1.00		
(1)	Financial Assets	1 1	- 1	
(a)	Cash and cash equivalents		1,217.88	46.20
(h)		2	237.84	2,452.44
60		1 1	14.907.23	12,482 (0
(d)	Receivables			
9777	Trade Receivables		1000	2.8
	-Other Receivables	1000	6.02	3.70
[4]	Loans	10	5.57,736.29	4,99,192.05
m	Investrative	11	6,665.60	5,334.31
(4)	Other financial assets	32	15,02s.83	24,420 R3
	Total - Finencial Assets (I)		4,67,843.49	3,43,917.60
(2)	Nun-Financial Assets	11	1	
(4)	Current tax pasets (net)	12	332.39	294.42
100	Deferred tax assets (net).	94	2,638.97	2.485.46
(4)	Investment Property	85	44.63	
(4)	Property, Plant & Equipment	16	574.78	636.21
10)	Capitud Wark in-Progress	16	57.68	23.59
m	Other Intengible Assets	16	0.36	0.52
(8)	Other non-financial assets	17	94.14	88.54
-	Total - Nov-Financial Assets (2)	10000	3,747.15	3,521.74
(10	Assets (localified as held for sale Total ASSETS (3-2-3)	. 10	0.01 6,13,610.65	5,47,440.39
	LIABILITIES AND EQUITY	1 1		
-	LIABILITIES			
(3)	Pinancial Liabilities		620.00	
40)	Derivative financial instruments		579.58	259.70
(0)	Payables	19		
	Teacle payebbee	1 1	1972	11220
	Total netstanding does of micro enterprises and small enterprises	1 1	@ 10	0.16
	Total outstanding does of credition other than micro enterprises	1 1	436	7.21
70	and small enterprises	1 1		
т	Other payables	1 1	200	502
-0.	Total outstanding dues of mutto enterprises and small enterprises.  Total outstanding dues of creditors other than micro enterprises.	1 1	2.38	2.61
-11	and small enterprises	1 1	4.52	9.60
(r)	Deta Securates	200	2,88,998.90	96.000000000
(d)	Recrowings (other than debt securities)	21	2.01,455.10	2,66,109.92
ret .	Subordinated Liebilisies	22	7,498.53	7,112.21
00	Other financial liabilities	23	35,945.68	31,821,25
	Total - Financial Lighthitan (1)		5.34,790.17	0.0100000000000000000000000000000000000
(2)	Non-Financial Stabilities	1 1	3,34,798.17	4,78,234.54
(a)	Current (an Substitues (net)	2800	900	2000
(b)	Provisions	24	100.00	66.51
60	Other non-financial liabilities	25	123.98	136.57
	[H H H H H H H H	26	194.83	239.62
- 1	Total - Non-Financial Linkstitists (2)		318.81	442.70
(1)	EQUITY	10000	10000000	OKUMULAN.
100	Equity Share Capital	27	2,633.22	2,633.12
(b)	Instruments Entirely Equity In Nature	28	558.40	538.40
	Other equity	29	73,310.05	65,591.53
	Total - Louity (1)		76,501.67	66,783,35
	Total - LIABILITIES AND EQUATY (1-2-1) Company Overview and Material Accounting Policies	1 to 5	6,11,610.65	5,47,440.39

Place/Delhi Date: 66th February 2025



Firek Kumar Dewangan Indonesia Managing Director DIN : 01377212

New Dell

# REC Limited Registered Office - Care-4, SCOPE Complex. 7, Lodhi Road, New Delhi - 1100th, CIN: Letter DL1968GO1065095 Statement of Profit and Loss for the period ended 31st December 2024

(\* in Council

	Particulars	Note	Period anded	Period ended
S. No.	Particulars	Ma.	31-12-2614	31-12-2023
-	Resenue from Operations			15081174
40	Interest Income	340	40,138.11	34,80s S
na	Dividend Sugme	31	79.11	21.2
oio.	Fees and Commission Income	32	370.90	14.5m
me	Net gain/ (lost) on fair value dranger	37	366.56	00.70
L	Total Ravenue from Operations is to int		40,751,48	34,533.16
11.	Other Income	33	53.79	32.0
III.	Total Income (I+II)		40,865,47	34,570.84
	Expenses	1 [		
69	Finance Corn	34	25,365.05	27.05133
(6)	Net translation/transaction exchange loss	35	160.83	106.62
an	Rest and commission Expense	34	12.80	15.38
wy.	Impairment on financial instruments	38	239.44	1616.53
(v)	Employee Heselits Expenses	30	165.33	194.27
VIO.	Depreciation and amortization	46	12.98	17.74
vio	Corporate Social Responsibility Expenses	4t	202.27	137 89
111	Other Expenses	42	165.66	865.37
V.	Total Engenous & to vilit	0100	16,330.36	21,997.97
v.	Profit before Tax (III-IV)	1 1	14,475.11	13,632.87
n.	Tax Expense	42		
50	Current Tas	2600		
V.	Current Year	1 1	3,000 50	2,404 85
	Earlier Years	1 1		
W)	Deterred Tex	1 1	74.401	225 11
	Total Tax Expense (ivii)	1 1	2,998.15	2,629.96
21.	Profit for the parted	L	11,477.61	30,002.91
	Other comprehensive Income (Local)	l -1	717	
10	lisens that will not be reclassified to profit or loss	1 1	1	
4	Re-measurement gains/(tesses) on defined benefit plans		1.27	4.78
- 1	Tax impact on above	1 1	(0.32)	(1 20)
M	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Insome (FVEXT)		(24.25)	43.69
1	- Tak impact on above			(8.81)
	Sub-Total til		(23.300	43.45

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(Z in Crose)

S. No.	Particulars	Note No.	Ferriod ended 31-12-2024	Period ended 31-12-2003
040	Hame that will be reclassified to profit or loss	2		
801	Effective portion of gains and loss on lindging instruments in cash flow hedges		1,819.46	(741.60)
	-Tax impact on above	1 1	(457.67)	197.00
(b)	Cost of hedging reserve	1 1	42,410.901	526,69
	- Tax impact on above		606.78	(130.61)
	Sub-Total 60		(443,36)	(162.52)
VIIIL	Other comprehensive Incorne/(Loss) for the period (init)		(466,663)	(122,47)
IX.	Total comprehensive income for the period (VII-VIII)		11,010.35	9,880.44
X.	Basic & Diluted Earnings per Equity Share of \$ 10 each (in \$)	44	00/2/00/01	
(1)	For continuing operations		43.59	37.91
(2)	For discontinued operations			
(3)	For continuing and discontinued operations	0 1	43.59	37.19
-	Company Overview and Material Accessiting Policies	1 to 5	Z 125-3	

Place Delhi Date: 06th February 2025



Aew Delhi

Vivel Kumar Dewangan Chairman & Managing Director DIN - 01377212



#### REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005 (195

Particulars	Period ended	31-12-2024	Period. ended 31-12-2023		
A. Cash Flow from Operating Activities:	The second second				
Net Profit before Tax	14,475.11		12,632.87		
Adjustments for:	24-200-0123-1				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.63		3.78		
2. Loss/(Gain) on derecognition of Assets held for sale (net)	(6.03)	1	(1.32)		
3. Depreciation & Amortization	17.98	- 1	17,74		
4. Impairment losses on Financial Instruments	251.32		(646.52)		
5. Loss/ (Gain) on Fair Value Changes (net)	(364.64)	- 1	(336.73)		
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	150.43		(7.77)		
7. Interest on Commercial Paper			100.47		
8. Interest Accrued on Zero Coupon Bonds	4134		# (		
9. Unrealised Foreign Exchange Translation Loss/ (Gam)	(1,540.66)		(592.34)		
10. Interest on Investments	(13.99)		(25.32)		
Operating Profit (Loss) before Changes in Operating Assets & Liabilities	13,016.69		11,144.86		
Inflow / (Outflow) on account of :	1555-1000578-00		5.0000000000000000000000000000000000000		
1. Loan Assets	(56,249.69)		(63,082.85)		
2. Derivatives	(94.64)		356.65		
3. Other Financial and Non-Financial Assets	(1,179.90)		(744.41)		
4. Other Financial and Non-Financial Liabilities & Provisions	4,764,36		3,601.49		
Cash flow from Operations	(39,743.17)		(48,723.77)		
1. Income Tax Paid (including TDS)	(3,107.31)	/12/W/10/W/10/00	(2,461.31)		
Net Cash Flow from Operating Activities	0 00	(42,850.46)		(51,185.08	
B. Cash Flow from Investing Activities		CW. HACKUP S. COV			
1. Sale of Property, Plant & Equipment	(3.98)		0.05		
2. Sale of assets held for sale	6.07		1.61		
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(51.35)		(17.37)		
4. Investment in Intangible Assets (including intangible assets under development &	(0.05)				
Capital Advances)	(0.00)	- 1	447677		
5. Finance Costs Capitalised	(2.01)		(0.32)		
6. Salle/ (Investment) in Equity Shares			3.34		
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,428.28)		(498.00)		
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	351.15	nerteed)	(482.59)		
Net Cash Flow from Investing Activities	0-2000	(1,328.45)		(993.28)	
C. Cash Flow from Financing Activities	00/00/00/00/00/00	- 1			
1, Issue/(Redemption) of Rupor Debt Securities (net)	27,207.35	- 1	20,978,51		
2. Issue/ (Redemption) of Commercial Paper (net)	120000000000	- 1	2,849.37		
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ Fls (net )	(9,084.36)		11,286.57		
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,577.11		20,889,99		
5. Raising/ (Redemption) of Suburdinated Liabilities (net)	7,000A 1800 C		590.00		
6. Payment of Dividend on Equity Shares	(3,291.53)		(2,857.05)		
7. Repayment towards Lease Liability			(0.02)		
Net Cash flow from Financing Activities		45,408.57	11/2/00/201	\$8,737,27	
Net Increase/ (Decrease) in Cash & Cash Equivalents		1,429,64		1,558.93	
Cash & Cash Equivalents as at the beginning of the period		(221,18)		(48,59)	
Cash & Cash Equivalents as at the end of the period		1.208.46		1,510.32	

Place:Delhi Date: 66th February 2025



Vivek Kumar Dewangan Chairman & Managing Director DIN - 01377212





#### REC Limited

#### Registered Office - Core-4, SCOPE Complex, 7, Ledhi Road, New Delhi - 1998S, CIN: L8983 DL1999CO19899S

#### A Equity share capital

		(file Crows)
Particulars	As at 31-12-2024	As at 31-03-2024
Balance at the beginning of the period	2,639.30	2,633.22
Changes in equity share copital during the perced*	*-	
Balance at the end of the period	2,633.22	2,435,22

#### # Instruments entirely equity in nature

		(Est Critical
Particplars	As at 31-12-2026	As at 31-63-2024
Balance at the beginning of the period	558,40	.555.40
Changes in instruments enterly equity in nature during the period		
Balance at the end of the period	558.40	558.40

#### C Other Equity

Particulars		Market Market	Reserv	res & Suspies	-7344	03-01-0	SWEET AND THE	FVOCI-	Effective Portion	Costs of	Total
	Special Reserve created ark 36(1) (visit of the Income Tax Act, 1961	Reserve for Bad and doubtful debts uiu 36tHvital of the Income Tay Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	Ceneral Reserve	Retained Earnings	Equity Instruments	of Cash Flow Hedges	Hedging reserve	(8,8651)
Balance as at 3 bit March 2023 Profit for the period	26,977.89	- 40	8,023.15	1,577.53	(790.44)	11,978.04	9,936,77 10,002,91	(101.47)	446.85	(3,799.67)	54,488,65 10,022.91
Removement of Delined Beself Plans (net of taxes)			1 //				3.56	250	1100000	364.28	3.98
Recognition through Other Comprehensive Income (not of raves)		1	H-11			0.00	1 SCHETH	36.67	(597.206)		(126.05)
Total Comprehensive Income for the period				N 3811	( ** )		16,806.49	34.87	(557.20)	394,28	1,000.44
Transferred to/ (from) Retained Samings	2,286.83	504.43	2.001.72	1		100	14,792.98)		1 10 5		
Transformed to General Reserve		-			1				D 8		
iteclassification of gains' (less) on sales estinguishment of	1				1		(5.06)	5.06		1	
FVOCI equity instrument (net of laves) Foreign Currency Translation goin/ (love) on fung were pronetary items during the period					(112.25)						6112.25
Amorphation during the period					19628			17	(A)		1/96-28
Coupen payment on Instrument Entirely Equity in Nature (Purpopulal Debt Instruments) (Not of Taxas)	1									19	
Sub-total	2,286.83	584.43	2,001.72	- 4	94.01	- 6	64,798.04			2.0	\$4.83
Dividends	1000000		200700	L 60	25/07	1	G,807.05		5.0	1000	(2,897.05
Sub-total-Transaction with owners	41	1	10.4				0,897.85				12,857.05
Balance at at 31st December 1023	27,264.72	304.43	10,024.87	1,877,53	(704.41)	11,978,44	12,382.17	(59.54	42.85	(1315.59)	61,595.47







Particulars	- carelous	Reserves & Surplus							Effective Parties	Costs of	Total
	Special Reserve created o/s 36(1) (vitib) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 3601Kvital of the Income Tax Act, 2961	Statisticsy Reserve sub 65-IC of Reserve Bank of India Act., 1934	Securities Francium Account	Foreign Currency Monetary Blets Translation Difference Account	General Reserve	Retained Earnings	10 10 10 10 10 10 10 10 10 10 10 10 10 1	of Cash Flow Hedges	Hedging reserve	
Balance as at 31st March 2025 Profit for the period Remeasurement of Delined Benefit Plans (net of taxes)	28,044.83	667.76	16,828.99	1,577.53	6675.140	11,973,44	13,363.40 11,477.01 0.95	(\$7.9%)	(5,848.95)	1.690.64	45.591.53 11.477.01 0.95
Recognition through Other Comprehensive Income (not of taxes)								(24.25)	1,360.79	(1.604.19)	(467.63)
Total Comprehensive Income for the period					2.4	1.4	11,477.96	(24,25)	.0000000000	(1,804,15)	13,010,35
Transferred to/ (from) Reserved Earnings	2,662.64	632.12	2,295.40		1	756,00	(6,340.16)		1777-000	1000	
Transferred to Ceneral Reserve	-					1		1 2		1 1	4
Recipositization of gain/ (lase) on rate/ estinguishment of PVOCI equity invitament (not of taxes)	1		B 9				8		1 1	1	.4
Foreign Currency Translation gain/ (loss) on long term monatory items during the period					(140.35)						(186.1%)
Amonthistics during the period	1		1	1	139.65		(i)			- 1	1394.85
Coupen payment on Instrument Entirely Equity in Nature (Perpensal Debt Instruments) (Net of Taxon)	1	1					3				
Sub-total	2,662,64	162.12	2,295.40		49.360	751.00	16,340.16				00.30
Dividends	2000				10 000		(3,291.33)				(3,291.53
Sub-total- Transaction with owners		1	1	75.5	11550		(3,291.53)				(3,293.83
Balance as at 31st December 2004	30,707.47	1,319,56	13.124.39	1,577.53	1675,440	11,728.44	15,209.67	(62.24	(486,54)	(113.51)	75,310.05

Place: Delhi Dare: 06th February 2025



Vivek Kumar Dewargan Chairman & Managing Director DBN - 81377212





#### REC Limited

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

#### Notes to Accounts

#### 1. Company Overview

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

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

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

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

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

#### 2. Basis of Preparation

These Special Purpose Standalone Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI. These financial statements for the period ended 31st December 2024 were authorized and approved by the Board of Directors on 06th February 2025.







#### 3. Material Accounting Policies

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

#### 3.1 Basis of Preparation and Measurement

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

Functional and presentation currency

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

#### 3.2 Income recognition

Interest income

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.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

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 the basis of the services rendered and amount of fee sanctioned by the Ministry of Power.

#### Dividend income

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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.

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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'.

Rental Income on Investment Property

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

Other services

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

#### 3.3 Borrowing costs

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

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

#### 3.4 Earnings per share

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

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

#### 3.5 Foreign Currency Translation

Foreign currency transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of such transactions and the 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.'





#### 3.7 Investment property

Recognition and measurement

Investment property are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any. The depreciation is charged on straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

#### Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### Reclassification to/from investment property

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

#### Fair value disclosure

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

#### 3.8 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.

#### 3.9 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.





#### 3.10 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.

#### 3.11 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
- 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 stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

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

#### Financial assets at FVOCI

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

#### De-recognition of financial assets

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

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the





difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

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

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

#### Classification and subsequent measurement of financial liabilities

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

#### Derecognition of financial liabilities

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

#### Hedge accounting

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

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

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

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

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







being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

#### Fair Value Hedges

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

#### 3.12 Impairment of financial assets

Loan assets

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

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

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.

A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration.

Recoveries resulting from the Company's enforcement activities are recorded in statement of profit and loss.

#### 3.13 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.

#### 3.14 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 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.

#### 3.15 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.

#### 3.16 Prepaid Expenses

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

#### 3.17 Taxation

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

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

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

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

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

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

#### 3.18 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), Provident Fund (PF) 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 until 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 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.

#### 3.19 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 trequired 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 corncerning 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.

#### 3.20 Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material 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 material to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is material 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 material to the fair value measurement as a whole) at the end of each reporting period.

#### 3.21 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.







#### 3.22 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 material 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.

#### 3.23 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. Material 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.

#### Material 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 - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

#### Material 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 materially 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 - Material 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)







### 6 Cash and Cash Equivalents

(Cin.Crons)

Particulars	As at 31-12-2024	As at 31-03-2024
- Cash on Hand (including imprest)	0.09	0.02
- Balances with Banks	50000000	
- in current accounts	384.01	46 24
- deposits with original maturity of 3 months or less	827.58	
Total	1,211.68	46.26

#### 7 Bank Balances (other than Cash and Cash Equivalents)

(Can Crores)

Particulars	As at 31-12-2024	As at 31-03-2024
- Earmarked Balances with Banks		
- For unpaid dividends	7.68	1,192.72
- For Government funds for onward disbursement as grant	8.65	13.64
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.71	0.67
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	210.21	1,245.41
Deposits with original maturity greater than 3 months	10.59	
Total	237.84	2,452.44







#### 8 Derivative Financial Instruments

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

Part I

(8 in Crores)

Particulars		As at 31-12-2024	100	As at 31-03-2024		
No. 11 Telephone	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value -	Fair Value -
Currency Derivatives		(		0,511,-20		
-Spot and forwards	4,017.01	33.79				
- Currency swaps	3,210.87	167.49	11.79	3,126.52	43.34	38.13
- Others			/324	V00000-0000		
- Seagul! Options	1.51,512.56	15,396.83	610.23	1,21,107.24	11,070 97	411.82
Sub-total (i)	1,58,740.44	15,598.11	622.02	1,24,233.76	11,114.31	449.95
Interest Rate Derivatives	- 1		1			
- Forward Rate Agreements and Interest Rate Swaps	95,964.06	1,379.12	257.56	72,128.13	1,367.71	309.75
Sub-total (ii)	95,964.06	1,379.12	257.56	72,128.13	1,367,71	309.75
Other derivatives	\$25,000,000	2022,00	5035563	02070000	11 1 1/1/1/2019	
- Reverse cross currency swaps			201		797	91
Total - Derivative Financial Instruments (i+ii+iii)	2,54,704.50	16,977.23	879.58	1,96,361.89	12,482.02	759.70

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

18 to Francis

Particulars	10000	As at 31-12-202	1		As at 31-03-202	4
hosesessore.	Notional Amounts	Fair Value -	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value
Fair Value Hedging				-	129	7 - HITTING
- Interest Rate Derivatives		1	ľ II			i i
- Forward Rate Agreements and Interest Rate Swaps	13,995.20	7.65	184.49	15,950.70	7/2	297.7
Sub-total (i)	13,995.70	7.85	184,49	15,950.70	(3)	297.7
Cash Flow Hedging		à l				3
- Currency Derivatives	1	1	N .			ls.
- Spot and forwards	4,017.01	33.79	( a)	200	SQ 1	0.00
- Currency Swaps	3,210.87	167.49	11.79	3,126.52	43.34	38 13
- Others	100000000000000000000000000000000000000	808,030	355000	50200000	PERMIT	2899
- Seaguil Options	1,51,512.56	15,396.82	610.23	1,21,107.24	11,070.96	411.82
- Interest Rate Derivatives	A 100 CONTRACTOR	59900	Categoria	TUNBER OF	1 March	100,000
- Forward Rate Agreements and Interest Rate Swaps	75,268.36	981.02	73.07	49,477.43	905.30	12.02
Sub-total (ii)	2,34,008.80	16,579.12	695.09	1,73,711.19	12,019.60	461.97
Undesignated Derivatives	6,700.60	390.25		6,200.00	462.42	1
Total - Derivative Financial Instruments (i+ii+iii)	2,54,704.50	16,977.23	879.58	1,96,361.89	12,482.02	799.70

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.







#### 9 Receivables

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

Em Crores.

Particulars		As at 31-12-2024	As at 31-03-2024
Trade Receivables			
Credit impaired receivables		26.84	26.9
Less: Allowance for Expected Credit Loss		(26.84)	(26.94
19	Sub-Total-I	-	28.00
Other Receivables			
Unsecured, Considered good	T	6.02	3.70
Less: Allowance for Expected Credit Loss			500
		6,02	3.70
	Sub-Total-II	6.02	3.70
	Total Receivables (I+II)	6.02	3.70







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

(kinchans)

	Particulars		As at 31	12-2024	As at 31-03-2024		
	20 20 20 May 1		Principal O/s	Amortised Cost	Principal O/s	Amortised Cost	
4)	Loans			00040000000000		F 197 FE	
0	Term Loans		5,02,594.76	5,05,205.41	4,62,090.27	4,63,925,6	
0	Working Capital Term Loans	CAMPANAN BE VAN	63,025.88	63,412,92	47,280.68	47,596.9	
	W 82 0000	Total (A) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,572.5	
	Less: Impairment loss allowance	C. ST. P. PROGRAM (DANIES CO.)	(10,880.04)	(10,880.04)	(12,380.52)	(12,380.52	
	n mon serience	Total (A) - Net Loans	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192.0	
3)	Security Details	1					
0	Secured by tangible assets		2,65,195.67	2,65,877.18	2,47,650.53	2,48,205.9	
0	Covered by Government Guarantees	1	2,48,298.26	2,50,405.04	2,24,500.49	2,25,967.8	
i)	Unsecured	C49044884 NAC 3490	52,126.71	52,335.11	37,219,92	37,398.7	
١		Total (B) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,572.57	
	Less: Impairment loss allowance	economic medical conservation	(10.880.04)	(10,880.04)	(12,380.52)	(12,380.52	
	The second secon	Total (B) - Net Loans	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192,05	
(1)	Loans in India						
)	Public Sector		4,98,444.00	5,01,617.99	4,54,647.08	4,56,894.26	
)	Private Sector		67,176.64	67,000.34	54,723.87	54,678.29	
		Total (C)(I) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,572.57	
1	Less: Impairment loss allowance	ISSESSOR ISSOCIATION AND INCIDENTIAL PROPERTY OF THE PROPERTY	(10,880.04)	(10,880.04)	(12,380.52)	(12,380.52)	
1		Total (C)(l) - Net Loans	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192.05	
)T)	Loans outside India		12.				
1	Less: Impairment loss allowance	1	3/1		0.00	1	
		Total (C)(II) - Net Loans	-				
1		Total (C)(I) and (C)(II)	5,54,740.60	5,57,738.29	4.96,990.43	4,99,192.05	







#### 11 Investments

Particulars	Amortised		At fair value	Sub-total	Others	Total	
	Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	199601194	(At Cost)	PERSON N
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7=5+6)
As at 31st December, 2024 Government Securities Debt Securities Equity Instruments Preference Shares Others	1,615.96 3,578.03 28.72	386.40	:	:	1,615.96 4,540.07 512.85 28.72	0.10	1,615.96 4,540.07 512.95 28.72
Total - Gross (A) Investments outside India	5,222.71	386.40	1,058.49	- 3	6,697.60	0.10	6,697.70
Investments outside India Investments in India Total - Gross (B)	5,222.71 5,222.71	386.40 386.40			6,697.60 6,697.60	0.10	6,697.70
Total Investments Less: impairment loss allowance (C) Total - Net (D=A-C)	5,222.71 (32.10) 5,190.61	386.40	1,068.49	:	6,697,60 (32,10) 6,665,50	0.10 - 0.10	6,697.70 (32.10 6,665.60
As at 31st March, 2024 Government Securities	1,624.08			-	1,624.08	:-	1,624.08
Debt Securities Equity Instruments	2,144.09	410.64	1,065.03 76.37		3,209.12 487.01	0.10	3,209.12 487.11
Preference Shares Others	28.72			1	28.72		28.72
Total - Gross (A)	3,796.89	410.64	1,141.40		5,348.93	0.10	5,349.03
Investments outside India Investments in India Total - Gross (B)	3,796.89 3,796.89	410.64 410.64	1,141.40	1	5,348.93 5,348.93	0.30	5,349.03 5,349.03
Total Investments	3,796.89 (28.72)	410.64			5,348.93 (28.72)	0.10	5.349 03 (28.72
Less: impairment loss allowance (C) Total - Net (D=A-C)	3,768.17	410.64	1,141.40		5,320.21	0.10	5,320.31







#### 12 Other financial assets

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

(2 in Crores)

	Particulars	As at 31-12-2024	As at 31-03-2024
(A)	Leans to Employees	75.14	57 99
(B)	Advances to Employees	1.33	0.89
(C)	Recoverable from Holding Company	0.77	0.51
(D)	Recoverable from Subsidiary Company	6.26	6.96
(E)	Security Deposits	1.96	1.44
(F)	Advance paid towards variation margin	120	
(G)	Recoverable from Government of India	1	
	-Towards GoI Fully Serviced Bonds	24.653.15	24,319.40
(H)	Other amounts recoverable	335.67	73.99
	Less: Impairment Loss allowance	(47.45)	(40.36)
	Other Amounts Recoverable (Net)	288.22	33.63
	Total (A to H)	25,026.83	24,420.82

#### 13 Current tax assets (net)

(3 in Crores)

Particulars	As at 31-12-2024	As at 31-03-2024
Advance Income-tax & TDS	327.19	289.47
Provision for Income Tax	0.25	200000
Sub-Total	327.44	289.47
Tax Deposited on income tax demands under contest	5.20	5.20
Provision for income tax for demand under contest	(0.25)	(0.25)
Sub-Total	4.95	4.95
Current tax assets (Net)	332.39	294,42

#### 14 Deferred tax assets (net)

Ein Cranes

Particulars	As at 31-12-2024	As at 31-03-2024
Deferred Tax Assets (Net)	2,638.97	2,485.46







#### 15 Investment Property

Fartirelars	Opening Estance	Additions during the year	Sales' adjustment during the year	Clasing Balance
As at 31, 12,2024				- 000
Gross Carrying Value	**	59.63	-	.50.0
Accumulated depreciation/amortisation	1	430	-	4.2
Net Carrying Value		46.13	+	46.0
As at 31.60,2004		82	10	\$
Cross Carrying Value				19
Accumulated depreciation/ amortisation		1		
Net Carrying Value	the second secon			

#### 15 Property, Plant & Equipment and Intangible Assets

100.0				

Farticulars	Pregress A							Intengible Assets under Development	Other letangible Assets			
	Treshold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture 4 Fidures	EDP Equipments	Office Equipments	Vehides	Total	Immovable Property	Computer Selftware	Computer Software
Green carrying value												3335
As at 31.43.2823	310.39	1.59	456,90	20.06	67.35	23.96	24.79	0.54	705.60	2.72	18	14.67
Additions Borrowings Cost Capitalised	72	100	7.30	0.06	1.00	6,71	5.24	0.16	36.31	3.71 0.30		1 34
Dispersib		1			1.40	1.50	4.37	9.01	7.7%			3.4
As at 31.12.2023	110.39	1.59	454.40	20.42	67.39	28.84	25.66	0.69	711.98	6.75		14.67
As at 31.03.2024	110.39	1.50	454.90	20.45	66.95	29.62	25.16	0.71	212.77	23.59		14.06
Additions	1000	(2)		3130	2.98	5.83	7.94	0.05	16.80	32.06	,	0.05
Homowings Cost Capitalised	-	- 20	100		1000	186200	(0.3%)	0.0000	5369	2.00		51.27
Dirposals/ Adjustments	1.0	59	53.03	35.	4.01	437	8.16	0.41	69.98		1 .	0.5
As at 31,12,2824	11639	1.34	403.58	20,45	65.92	31.08	25.94	0.35	659,60	57.68	135	1471
Accumulated depreciation/americation	3	100	10000		1000			100000			100	1000
As at 31.03.3823	194	0.39	20.61	2.23	15,40	16.27	31.40	6.38	66,68		17.5	13.05
Charge for the year		0.01	5.0	0.907	4.56	3.06	2.70	0.02	16.73			1.00
Adjustment for disposals	1 32	(0.03)	1	11336	0.56	116	123	(0.00)	3.99		1 3	1 28
As at 31.12.2023	7	0.01	36.02	3.20	29.40	16.17	11.87	9.43	79.48			14.05
As at 31.83.2024	14	0.41	27.62	3.52	19,09	16.71	11.69	8.42	82.56		40	34.34
Charge for the year	- X	0.06	521	0.95	4.50	3.77	2.46	6.00	17.50		5.0	921
Adjustment for disposals	4.0	Swit	3.99		2.76	285		0.74	15.30			W
As at 31.12.2024	1	0.49	19.04	4.49	21.75	11.63	9.30	0.09	64.62	-		14.36
Net block as at 31.83.2004	110,39	1.18	429.08	16.99	66.96	18.91	14,47	825	630.21	13.30		0.50
Net block as at 31.12.2024	116.39	1.11	374.84	15.96	48.17	11.45	100000	8.26	574.79	\$7,61	-	834







#### 17 Other non-financial assets

(Ein Chares) As at 31-12-2024 As at 31-03-2024 Particulars Unsecured, considered good 264 (A) Capital Advances 0.17 (8) Other Advances 6.35 7.97 Balances with Government Authorities 32.56 (C) 37.47 (D) Pre-Spent Corporate Social Responsibility (CSR) Expenses 5.15 Prepaid Expenses 29.46 (E) 21.96 23.13 (F) Deferred Employee Benefits 15.81 (G) Other Assets 0.01 Total (A to G) 94.14 88.54

#### 18 Assets Classified as Held for Sale

		(8 in Crores)
Particulars	As at 31-12-2024	As at 31-03-2024
Assets Classified as Held for Sale-Building	0.01	0.05
Total	0.01	0.05







#### 19 Payabl€

(? in Crores)

Particulars	As at 31-12-2024	As at 31-03-2024
) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.10	0.16
Total outstanding dues other than micro enterprises and small enterprises	4.38	7.23
Sub-total	4.48	7.39
Other payables		
Total outstanding dues of micro enterprises and small enterprises	2.38	2.83
Total outstanding dues other than micro enterprises and small enterprises	4.52	8.69
Sub-total	6.90	11.52
Total (A+B)	11.38	18.91







#### 20 Debt Securities

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

(? in Crores)

Particulats	As at 31.1	2.2024	As at 31	.03.2024
	Face Value	Amortised Cost	Face Value	Amortised Cost
Secured Long-Term Debt Securities				
Institutional Bonds		0.000	1,955.00	2,052.46
54EC Capital Gain Tax Exemption Bonds	43,489.85	44.534.24	41,110.80	42,535.71
Tax Free Bonds	8,998.71	9,146.20	8,998.71	9,326.50
Bond Application Money pending allotment	210.21	210.07	1,245.41	1,244.57
Sub-total (A)	52,698.77	53,890.51	53,309.92	55,159.24
Unsecured Long-Term Debt Securities	99			0.0
Institutional Bonds	1,97,381.29	2,04,197.43	1,72,275.29	1,78,093.90
Infrastructure Bonds	3.96	9.95	3.96	9.32
Zero Coupon Bonds	2,753.84	2,747.92	6	
Foreign Currency Bonds	28,180.23	28,153.09	32,963.75	32,847.46
Sub-total (B)	2,28,319.32	2,35,108.39	2,05,243.00	2,10,950.68
Unsecured Short-Term Debt Securities				
Commercial Paper		4.1	194	943
Sub-total (C)		50		
Total - Debt Securities (A+B+C)	2,81,018.09	2,88,998.90	2,58,552.92	2,66,109.92
Debt Securities issued in/ outside India				
Debt Securities in India	2,52,837.86	2,60,845.81	2,25,589.17	2,33,262.46
Debt Securities outside India	28.180.23	28,153.09	32,963.75	32,847.46
Total - Debt Securities	2,81,018.09	2,88,998.90	2,58,552.92	2,66,109.92

#### 21 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.

(₹ an Croncs)

Particulars	As at 31.3	2.2024	As at 31	.03.2024
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Unsecured Long-Term Borrowings	1 1			
(i) Term Loans from Banks	48,377.85	48,560.77	50,612.28	50.620.49
(ii) Term Loans from Financial Institutions	4,550.00	4,550.00	8,050.00	8,072.29
iii) Term Loan in Foreign Currency	88,000.01	87,794.17	67,205.64	66,772.38
iv) Term Loans from Government of India (NSSF)	10,000.00	10,122.31	10,000.00	10,325.12
Sub-total (A)	1,50,927.86	1,51,027.25	1,35,867.92	1,35,790.28
B) Unsecured Short-Term Borrowings	ACCOUNTS OF	27.22.22.22	2001	NAME OF THE PERSON OF
i) FCNR (B) Loans	42,879.14	42,886.95	25,138.67	25,151,29
ii) Short Term Loans/ Loans repayable on demand f	rom Banks 7,526.00	7,537.68	10,875.94	10,883.04
ii) Overdrafts/ Cash Credit repayable on demand fr	om Banks 3.22	3.22	267.44	267.44
Sub-total (B)	50,408.36	50,427.85	36,282.05	36,301.77
Total - Borrowings (other than Debt Securities)	(A to B) 2,01,336.22	2,01,455.10	1,72,149.97	1,72,092.05
Borrowings (other than Debt Securities) in/out-	side India			
) Borrowings in India	1,13,336.21	1,13,660.93	1,04,944.33	1.05,319.67
i) Borrowings outside India	88,000.01	87,794.17	67,205.64	66,772,38
Total - Borrowings (other than Debt Securities)	2,01,336.22	2,01,455.10	1,72,149.97	1,72,092.05







#### 22 Subordinated Liabilities

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

(8 in Cruns)

Particulars	As at 31.1	2.2024	As at 31	.03.2024
	Face Value	Amortised Cost	Face Value	Amortised Cost
175th Series - Subordinate Tier-II Bonds -	2,151.20	2,257.09	2,151.20	2,091.95
8.97% Redeemable at par on 28.03.2029	10000000000		000000000000000000000000000000000000000	10.700000000000000000000000000000000000
199th Series - Subordinate Tier-II Bonds -	1,999.50	2,025.23	1,999.50	2,041.60
7.96% Redeemable at par on 15.06.2030	CONTRACTO		90-99000000	
222nd Series - Perpetual Tier-I Bonds -	2,000.00	2,105.17	2,000.00	2,145.28
7.98% with call option on 30.04.2033 and on annual	100/3/200	- 1 0 Section 1	X4100.001000	
anniversary date thereafter	S consort	27.70190	7000	
226th Series - Perpetual Tier-I Bonds -	1,090.00	1,111.04	1,090.00	1,133,38
8.03% with call option on 30.09.2033 and on annual			1	
anniversary date thereafter				
Total - Subordinated Liabilities	7,240.70	7,498.53	7,240.70	7,412.21
Subordinated Liabilities in/ outside India				
Borrowings in India	7,240.70	7,498.53	7,240.70	7,412.21
Borrowings outside India		***		3000000000
Total - Subordinated Liabilities	7,240.70	7,498.53	7,240.70	7,412.21







### 23 Other Financial Liabilities

Particulars	As at 31-12-2024	As at 31-03-2024
Unpaid Dividends	7.68	1,192.72
Unpaid Principal & Interest on Bonds	2002	
- Matured Bonds & Interest Accrued thereon	28.83	22.42
- Interest on Bonds	14.89	10.52
Sub-total (B)	43.70	32.94
Advance received towards variation margin	9,556.32	4,638,80
Funds Received from Government of India for Disbursement as	96,280.91	96,282.52
Subsidy/ Grant (cumulative)	2000	
Add: Interest on such funds (net of refund)	3.58	3.56
Less: Disbursed to Beneficiaries (cumulative)	(96,273.66)	(96,269.71)
Undisbursed Funds to be disbursed as Subsidy/ Grant	10.83	16.37
Payables towards Bonds Fully serviced by Government of India	24,653.15	24,382.40
Other Liabilities	1,675.00	1,558.52
Total (A to F)	35,946.68	31,821.75

#### 24 Current tax Habilities (net)

		(8 in Cross)
Particulars	As at 31-12-2024	As at 31-03-2024
Provision for Income Tax		3.283.85
Less: Advance Income-tax & TDS	3. [	(3.217.34)
Current tax liabilities (Net)		66,51

#### 25 Provisions

Particulars		As at 31-12-2024	As at 31-03-2024
Provisions for			
Employee Benefits			
Grahaity		2.58	0.13
Earned Leave Liability		34.18	33.45
Medical Leave Liability		21.80	21 52
Settlement Allowance		2.40	2,40
Economic Rehabilitation Scheme		5.97	4.92
Long Service Award		4.90	4.51
Incentive	4	33.72	36.55
Others		0.80	1.07
	Sub-total (A)	106.35	104.55
Others			1, 1944
Expected Credit Loss on Letters of Comfort	C200000000000	17.63	32.02
A STATE OF THE STA	Sub-total (B)	17.63	32.02
	Total (A+B)	123.98	136.57

#### 26 Other Non-financial Liabilities

	Particulars	As at 31-12-2024	As at 31-03-2024
A)	Income Received in Advance	0.07	
B)	Sundry Liabilities Account (Funded Interest Capitalisation)	46.75	47.80
0	Unbilled Liability towards Capital Account	48.38	48.36
D	Unamortised Fee on Undisbursed Loans	63.50	85.38
E)	Advance received from Government towards Government Schemes	0.08	
F)	Statutory Dues	36.05	58.06
	Total (A to F)	194.83	239.62







#### 17 Equity Share Capital

of our Charcel

	As at 31.	12.2024	Av at 31.03.2024		
Particulars	No. of Shapes	Amount	No. of Shares	Assount	
Authorised: Equity shares of ₹ 10 each	5.00,00,00,000	5,000.00	3.00, OKOKONO	Sponse	
Issued. Subscribed and Paid up : Fully paid up Equity shores of ₹ 10 each	2,63,32,24,000	2,633.22	1.63,30,24000	564133	
Total	2,63,33,24,604	2,633.22	2,63,32,24,666	2,633.22	

#### 28 Instruments entirely equity in nature

(Am Church

Particulars	As at 31.1	2.2018	An at 31.6	3.2024
rancular	Number	Amount	Number	Amount
Fully paid up Perpetual Debts Instrument enterly equity in nature of ₹ 10 lakha nach	3,384	\$58.40	3,564	558.40
Total	5,594	558.40	5,584	556.40

#### 29 Other Equity

(R to Croses)

Particulars	As at 31.12.2024	As at 31.03.2024
(A) Other Reserves	10,000,000	The state of the s
(i) Special Reserve creased u/s 36(1) (viii) of the Income Tax Act, 1961	30,767,47	28,044.83
iii) Heserve for Bad and doubtful debts w/s Nejt (trita) of the Income Tax Act, 1968.	1,319.81	487.76
(ii) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	13,124,39	10.828.91
iv) Securities Premium	1,577,33	1,577.53
Foreign Currency Monetary Item Translation Difference Account	(675.44)	4675.140
vii General Reserve	12,728.44	11,978.44
B) Retained Earnings	15,309.67	17,367,40
C) Other Comprehensive Income (OCI)	0.00000	SHAWO MECH
- Equity Instruments through Other Comprehensive Encome	(82-24)	(37.94)
- Effective Portion of Cash Flow Hedges	(486-140)	#1.880.WH
- Cost of Hedging reserve	(113.51)	1.090 64
Total - Other Equity	73,319.05	45,591,53







#### 30 Interest Income

(Eus Crimes)

Particulars	l'e	rind ended 31-12-	2024	Pe	riod ended 31-12-	2023
	On Financial Assult measured at Fair Value through OCI	The state of the s	On Financial Assets measured at Fair Value through Frafit or Loos	On Financial Assets steasured at Fair Value through OCI	On Financial Assets measured at Americand Cost	On Financial Assets measured a fair Value through Frolit or Loss
Interest on Loan Assets	7	(I EXECUTE A			2000-00	
Long term financing	3.5	36,105.95	100	63	31,651#9	1,7
Short term financing		3,273.34			1,835.37	:+
Sub-total (A)	120	39,379.29			33,490.28	(3)
Interest Income from Investments			0.00		100000	7.555
Interest from Long Term Investments		398.23	73.88	8	129.66	45.05
Sub-total (B)	740	298.23	73.88	3.6	129.66	45.05
Interest on Deposits with Banks					E SWITE	
Interest from Deposits	*	182.22	200	1 55	250.97	
Sub-total (C)	-	182.22	-	138	250,97	19
Other Interest Income		4116.0		/	1 20000	
Interest on Delayed Payments by Burmwers	(9)	189.24	(0)	15	106,54	
Interest from Staff Advances	+	4.51			3.87	0
Interest on Mobilisation Advance	4	0.09	5.60		0.18	+
Inverestion unwinding of Receivable on account of Stresses Loan Assets	1 193	7.85		-		-
Sub-total (D)		201.49	10000	101	110.59	
Total - Interest Income (A to D)		40,061.23	73.88		33,981.48	45.05

#### 31 Dividend Income

(Rise Crores):

Particulars	Period ended 31-12-2024	Period ended 31-12-2023
Dividend from Subsidiary Company	72.15	23.40
Dividend from Other Investments	5.96	18.0
Total - Dividend Income	79.11	24.21

#### 32 Fees and Commission Income

(# in Crores)

Particulars	Period ended 31-12-2024	Period ended 31-12-2023
Fees based income	139.70	+2.48
Prepayment Premium	21.92	46.6%
Fee/ Other Income for Implementation of Government Schemes	9.28	54.49
Total - Fees and Commission Income	170.90	143.66

#### 33 Other Income

O to Count

Particulars	Periud ended 31-12-2024	Period ended 31-12-2023
Net gain/ (loss) on disposal of assets classified as held for sale	6.03	1.32
Rental Income	12.87	13.59
Liabilities/Provision Written Back	2.35	7
Fees from Training Courses	10.30	10.05
Miscellaneous Income	22.24	12.72
Total - Other Income	53.79	37.68







#### 34 Finance Costs

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

(2 in Crons)

Particulars	Period ended 31-12-2024	Period end ed 31-12-2023
Interest on Borrowings		
- Loans from Governmere of India (NSSF)	619.69	619.05
- Loans from Banks/Financial Institutions	3,603.24	3,1944 (50
- External Commercial Borrowings	4.802.20	3,429 10
Sub-Total (i)	9,025-13	6,132.89
Interest on Debt Securities	ocpacyco)	
- Domestic Debt Securities	13,265.04	11.065.44
Foreign Currency Debt Securities	1,004.50	1,209.50
- Commercial Paper	*	1108-47
Sub-Total (ii)	14,269.54	12,375.41
Interest on Subordinated Liabilities	14.50	
- Subardinate Bonds	513.68	466.96
Sub-Total (iii)	513.68	466.96
Other Interest Expense	14100011001	
- Swap Premium	1,206.88	1,026.43
- Interest on Variation Margin	349.20	55.51
Interest on liability towards employee benefits	9.63	* 3.66
Sub-Total (iv)	1,558.71	1,078.38
Total - Finance Costs	25,367.06	22,053.54
Less: Finance Costs Capitalised	(2.01)	(0.32)
Total - Finance Costs (Net)	25,365.05	22,053.22

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

(Fin Crores)

Particulars	Period ended 31-12-1924	Period enderd 31-12-2023
Net translation/transaction exchange loss/(gain)	160.83	106.62
Total	160.83	106.62

#### 36 Fees and commission expense

(# in Course)

	Particulars	Period ended 31-12-2024	Period ended 31-12-2023
(1)	Guarantee Fee	0.14	1 28
tiii	Listing and Trustoeship Fee	0.03	61.614
(iii)	Agency Fees	2.13	0.96
(iv)	Credit Rating Expenses	3.28	3.01
(v) (	Other Finance Charges	7.22	PORT
	Total ti to vi	12.50	15.38

#### 37 Net Gain/ floss) on Fair Value Changes

(f in Crores)

romani.	Particulars	Period ended 31-12-2026	Period ended 31-12-2023
CAT	Net gain/ (locs) on financial instruments at Fair Value		
	Shrough profit or loss		
00	On trading Portfolio	*	
(10)	Others	200000	
STORY	- Changes in fair value of Derivatives	83.72	283.46
- 0	- Changes in fair value of Long Term Investments	280.92	53.27
- 4	- Changes in fair value of Short-term MF investments	1.92	2 (0)
- 1	Sub-total (ii)	366.56	338.76
- 1	Total (A)	346.56	336.76

Foir value changes in this schedule are other than those arising on account of accrued interest massive expense and represents changes in fair value of derivatives designated as communic ledges not designated under hedge accounting and ineffective hedge





#### 38 Impairment on financial instruments

(Fire Cheers)

	Particulars	Period ended 31-12-2024		Period ended 31-12-2021	
		On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Americad Cost
63	-Lours*		223 59		(657.47)
tiii	- Investments	60	3.38	4	1771-1271
4616)	+Others		12.47		0.95
	Total Grid	2.7	239.04		(646.52)

#### 39 Employee Benefits Expense

(Fin Cherry)

Particulars	Period ended 31-12-2024	Period and ed 31-12-2023
- Salaries and Allowances*	81.10	95.42
- Contribution to Provident and Other Funds	26.64	23,40
- Rent towards Residential Accommodation for Employees	7.36	470
- Staff Welfare Expenses	39.84	30.35
Total	165.33	154.27

#### 49 Depreciation and amortization

in Crinesi.

Particulars	Period ended 31-12-2024	Period ended 31-12-2023
- Depreciation on Property, Plant & Equipment	17.56	16.74
- Depreciation on Investment Property	0.21	i i
- Amortization on Intangible Assets	0.21	1.00
Total	17.98	17.74

#### 41 Corporate Social Responsibility Expenses

2 in County

Particulars		Period ended 31-12-2024	Period ended 31-12-2023			
- Direct Expenditure		197.48	126 28			
- Overheads		4.29	561			
	Total	202.27	131.69			

### 47 Other Expenses

de in Count

Particulars	Period ended 31-11-2024	Period ended 31-12-2023
- Travelling and Conveyance	22.02	13.25
- Publicity & Promotion Expenses	24 13	13.05
- Repairs and Maintenance	27.45	18.31
- Rent. laves and energy costs	5.45	4.04
-Insurance Charges	0.35	0.16
- Communication costs	4.74	1.79
- Printing & stationery	1.10	
- Director's slitting fees	9.40	1.03
- Auditors' fees and expenses	1.40	0.39
- Legal & Professional Charges	11 29	1.40
- Donations & Charity	0.01	794
Net Loss on Disposal of Property, Plant & Equipment	563	
- Training And Conference Expense	10.33	3.78
Government Scheme Monitoring Expenses		12.37
Other Expenditure	35.41	638
(Newspitel)	16.87	21.28
Total	166.66	105.37







#### 43 Tax Expense

(7 in Crores)

Particulars	Period ended 31-12-2024	Period anded 31-12-2023
- Current tax expense	3,002 50	2,484.96
- Current tax expense/ (benefit) pertaining to earlier years.	-	
Sub-spial - Current Tax	3,862.58	2,404.85
- Deferred tax expense/ (credit)	(4.439)	225.11
Total	2,998.10	2,639.96

#### 64 Earnings per Share

Particulars	Period ended 31-12-2024					
Numerator						
Profit for the year from continuing operations as per Statement	11,477.01	10,002 91				
of Profit and Loss (2 in Crores)*	2000000					
Profit for the year from discontinued operations as per	79-1					
Statement of Profit and Loss (# in Croses)*						
Profit for the year from continuing and discontinued operations	11,427.01	10,002 98				
as per Statement of Profit and Loss (# in Crores)*						
Denominator						
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,600				
Basic & Diluted Earnings per Share (in 1 for an equity share of	43.54	37.99				
# 10 each) (for continuing operations)						
Basic & Diluted Earnings per Share (in 8 for an equity share of	4					
₹ 10 each) (for discontinued operations)	The same of the sa					
Basic & Diluted Earnings per Share (in f for an equity share of	43 59	37-99				
# 10 each) (for continuing and discontinued operations)		38.10				







# REC Limited Registered Office - Core-4, SCOPE Complex, 7, Loddi Rood, New Debi - 118883, CIN: Lastatibl 1969GO888895 Consolidated Balance Sheet as at 31st December 2024

of and marrie

5 No.	Particulars	Note	Asst	As 41	
777		No.	31-12-2024	31-81-2014	
	ASSETS				
(11)	Financial Assets	1 1			
(4)	Cash and Cash Squiralents		1.432.63	36	
(b)	Rank Balances other than (a) above	7	454.18	2,000	
(11)	Derivative Financial Instruments		16,477.23	13,482	
(0)	Receivables		100		
	- Trade Receivables		194.25	153	
	- Other Recercables		+03		
(1)	tam	10	5,37,738.29	<b>电线影响</b>	
on.	Invesiments	11	6,698,38	5,152	
081	Other Financial Assets	12	25,034.50	24,448	
	Total - Financial Assets (1)		6,88,939.57	5,44,588	
(1)	Non-Financial Assets	1 1	2000		
(4)	Current Tay Assets (Net)	13	311.66	MPI	
(b)	Delerred Tax Assets (Net)	34	2,655.83	2,300	
fer	Do-estment Property	13	1.01	753	
101	Property, Plant & Equipment	16	623.27	m/40	
10)	Capital Work-in-Progress	16	57.86	38	
m	Other Intangible Assets	la la	0.38		
(43	Other Non-Financial Assets	17	104.10	117	
	Tatat - New-Timescial Assets (2)		3,783.93	1.582	
130	Assets classified as held for sale	18	6.91	201	
	Tetal ASSETS (1-2-3)	1	4.12,730-11	5,49,191	
	LIABILITIES AND EQUITY			20,4811.11	
	LIABILITIES	1 1			
(1)	Financial Liabilities	1			
140	Destrutive Financial Instruments		679.34	799	
(6)	Pavality	39	0.55	100	
62	Trade Parables	13			
- 0	-Total outstanding dises of attore enterprises and small enterprises	1 1	0.10	n	
	Total outstanding does of creditors other than retorp enterprises	1 1	118.27	97	
- 19	and small enterprises	1 1	77070	1.597	
- 11	Other Payables	1 1			
	-Total cursunding date of recto enterprises and small enterprises	1 1	2.84	21	
	Total outstanding dues of creditors either than micro enterprises.	1 1	4.52	81	
200	and small enterprises		100		
fci.	Debt Securities	10	2.88,953.15	2,60,063.2	
(4)	Borrowings (other than Debt Securities)	21	2,01,455.10	1,72,093.6	
(e)	Subordinated Liabilities	22	7,498.53	7.02.2	
m	Other Financial Liabilities	23	36,336.30	31,940.5	
	Total - Financial Liabilities (2)		5.35,239.93	4.78,377.3	
ras	Non-Financial Liabilities	1	05-25-27-2		
(4)	Cirrent Tax Liabilities (Net)	24	4.1	66.5	
(b)	Provisions	25	124.34	137.5	
ia i	Other Non-Financial Ladritius	26	200 17	254.7	
-	Total - Non-Financial Liabilities (2)	10000	324.51	463.6	
(3)	EQUITY	1		-	
(a):	Equity Share Capital	27	2,633.22	2,633.2	
bi	Instruments Entirely Equity to Nature	28	558.40	556.4	
	Other Equity	29	73.974 36	60,158.0	
1000	Total - Equity (3)	(500)	77,165,98	65,356.2	
_ 1	Inial - LIABILITIES AND EQUITY (1+2+3)		6.12,736.41	5,48,793.0	
- 1	Company Overview and Material Accounting Policies	1605	40-140-140-14	0,96,292.0	

Place:Delhi Date: 06th February 2025



Vivek Kumar Dewargan Chairman & Managing Director DEN - 91377212





#### **REC Limited**

Registered Office - Care-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110033, CIN: L40101DL1959GO1005095 Consolidated Statement of Profit and Loss for the period ended 31st December, 2024

S. No.	Particulars	Ti	Note	Period ended	Period miled	
-			No.	33-12-2024	31+12-2024	
	Revenue from Operations					
10	Interest Income		30	40,157.94	NAMES OF	
64)	Disidend Income	918	31	646	0.6	
(141)	Fees and Commission Income	10	32	170.90	1616	
(W)	Net gain/ (lovs) on fair value changes	110	38	366.56	1.963	
0.1	Sale of Services	813	35	330.65	103.0	
I,	Total Revenue from Operations 0 to vi			41,435.01	34,827.5	
31.	Other Income		34	52.65	17.0	
III.	Total Income (f+fl)			41,985.66	34,564.5	
	Expenses		-			
00	Finance Costs	(10)	35	25,362.88	22,052.0	
00	Net Translation/ Transaction Exthunge Loss		36	160 63	100 s	
ma	Feer and Commission Expense	119	37	12.00	15.3	
tiva	Impennent on Financial Instruments		39	745.12	045.9	
(1)	Cost of Services Rendered		40	101.63	174.0	
dvib .	Employee flenelis Expenses		40	182.63	123.44	
(11)	Depreciation and Amortization		42	18.21	57.W	
twin	Corporate Social Responsibility Experies		43	202.50		
(54)	Other Expenses			171.48	132.4	
IV.	Total Expenses 6 to (s)		"  -		104.4	
		1	-	26,456.06	22,134.11	
V.	Profit before Tax (III-IV)			14,627.58	12,730,4	
00	Tas Expense		45			
110	Current Tax				2780	
- 1/1	- Current Year			3,059.43	2.425.9	
	Earlier Yaurs	- 1		(0.35)	160	
1111	Deferred Tax		-	(5.75)	217.16	
	Total Tax Superse 6+60			3,053.33	2,864.95	
VII.	Profit for the Period (V-VI)			11,374.25	10,066,17	
VIII.	Other Comprehensive (ecomer(Loss)		- 1			
63	Items that will not be reclassified to profit or loss.	- 1				
(0)	Re-measurement Carns/(Losses) on Defined Seneta Placis	1		1.27	4.78	
200	- Tax impact on abject	- 1		10.325	(130	
(b)	Changes in Fair Value of FVOCI Equity Instruments	1		(24.25)	43.69	
	-Tax impact on above			+	16.52	
	artiniano marciniano del morto del morto	Sub-Tetal (it	- 1	(23.30)	40.45	
2000	Trens that will be reclassified to profit or loss	10000000	- 1	100		
in	Effective Portion of Cash Flow Hedges Tas impact on above	1	- 1	1819.46	\$744 AD	
(b)	Cost of Hedging Reserve		- 1	(457 67)	187.40	
-	Tax impact on above	1	- 1	606.78	526.59 (132.61)	
- 1	200.00	Sub-Total Gill	- 1	(413.36)	(162.92)	
. 1	Other Comprehensive Income/(Lasa) for the Period (i+3)		- 1	(465.66)	(122.47)	
	Total Comprehensive Income for the Period (VII) VIII)	1		11.107.59	9,943.90	
	laste & Diluted Earnings per Equity Share of F 10 each (in F)	1.5	46	1000000	5,740.09	
	For Continuing Operations	100		43.95	36.21	
20.1	For Discontinued Operations			43.5	30.23	
(200 P	For Continuing and Discontinued Operations	1		- 101	12.00	
_	empany Overview and Material Accounting Policies		to 5	43.45	38.23	

Place:Delhi Date: 86th February 2025



AND DENN'S

Vivek Kumar Devengan Charman & Managing Director DEN -01377212



#### REC Limited

Registered Office - Care-4, SCOPE Camples, 7, Ledhi Road, New Delhi - 110003, CIN: L43101DL1969 GO1005095

Consolidated Statement of Cash Flows for the period ended 31st December 2024

A. Cash Floor from Operating, Articrities : Net Profit before Tax. Adjustments for: 1. Laso/(Cain) on derecognition of Property, Plant and Equipment (net). 2. Loso/(Coin) on derecognition of Assets held for safe (net). 3. Depreciation & Amortisation. 4. Impairment allowance on Assets Classified as Held for faile. 5. Impairment Joses on Financial Instruments.	14,627.56 5.64 16.031 18.30 257.21 (361.64) 139.43		12,750.46 2,79 (1,32) 17,97 (0,09)	
Adjustments for:  1. Last/(Cain) on derecognition of Property, Plant and Equipment (net).  2. Loss/(Cain) on derecognition of Assets held for side (net).  3. Depreciation & Amortosison.  6. Impairment allocance on Assets Classified as Hold for Sale.	5.64 (6.03) 18.30 257.21 (361.64) 156.43		3.79 (1.32) 17.97 (0.09)	
Last/ (Cain) an developation of Property, Plant and Equipment (Net)     Loss/ (Cain) on developation of Assets held for side (net)     Depreciation & Amortisation     Impairment allocance on Assets Classified as Hold for faile.	18:30 38:30 257:21 (364:64) 150:43		(1.32) 17.97 (0.09)	
Lossé (Coin) en derecognition of Assets held for sale (net)    Depreciation & Amorteston    Impairment allors and on Assets Classified as Held for Sale	18:30 38:30 257:21 (364:64) 150:43		(1.32) 17.97 (0.09)	
3 Depreciation & Amortisation 6 Impairment allorcance on Assets Classified as Hold for Sale	18:30 297:21 (361:64) 156:43		17.97 (0.09)	
4. Impairment allowance on Assets Classified as Hold for Sale	257.21 (364.64) 150.43		(0.09)	
	(364.64) 150.43		40000	
5. Impairment looses on Financial Instruments	(364.64) 150.43			
	150 43		(645.92)	
6 Look (Gain) on Foir Value Changes (net)	10000000		(336.75)	
2. Effective Interest Rate (EIR) in respect of Loan Assets and horsewings	0.24		(2.77)	
8. Interest expense on income tax of earlier year	9.50	- 1		
4. Interest on Commercial Paper			100.47	
10. Interest Accrued on Zero Coupon Burids	45,34		Control of the	
21 Unreakted Foreign Exchange Translation Low/ (Gain)	(1,540.66)		(582.34)	
12. Liabilities/Provisions scritter: back	(0.54)	9.	(2.46)	
13. Interest on Investments & others	(38.33)	9 1	(25,32)	
Operating profit before Changes in Operating Assets & Liabilities	13,150,53	- 1	31,246.74	1)
Inflow / (Cutflow) on account of :	111771100007	- 1		1
1. Loan Assets	(56,219.69)		MJ.082.951	
2. Derivatives	(94.64)		356.65	133
3. Other Financial and Non-Financial Awets	(1,474.10)		(997.65)	
4. Other Financial and Non-Financial Liabilities & Provinces	5,035.45	- 1	3,651.06	
Cash flow from Operations	(39,632,45)	- 1	(48,732.25)	
1. Income Tax Paid (including TDS)	(3.157.98)	- 1	(1,487 67)	1
Net Cash Flow from Operating Activities		(42,798.43)		(51,119,32)
8. Cash flow from Investing Activities	2000			
1. Sale of Property, Plant & Equipment	(3.98)		0.07	
2 Sole of assets held for sale	6.07		1.61	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	157.506	- 1	(16.19)	1
4. Investment in intergible Assets (including intengible assets under development	(0.05)	- 1		1
& Capital Advances)	(Dudy	- 1		
1 Finance Costs Capitalised	(201)	- 1	(0.32)	
6. Salo' (Innestment) on Equity Shares		- 1	3.34	- 1
7 Resemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(15.428.26)	- 1	£466.00±	- 1
Redemption/ (Investment) in Debt Securities other than HQLAs (net)	251.15	- 1	(467.59)	1
9. Sale((Investment) ol/in shares of associate/subsidiary companies (Net)	1.3.2m	- 1	(6.58)	- 1
10. Interest locame from investments	24.34	- 1		
1. Mahutityit Investment) ol/in Corporate and Term deposits	(193.07)		36.01	
Net Cash Flaw from Investing Activities		(3184,06)		(964.64)
C. Cash Flow from Financing Activities				152,501,0355
1. Insual (Redemption) of Raper Debt Socurities (Net)	27,307.35	- 1	20,978.51	- 1
2. Isosel (Redemption) of Commercial Paper (net)			2,894.37	- 1
3. Reising/ (Repayments) of Rujee Term Loans/ WCDL from Banks/ Fls inst.)	(9,084,36)	- 1	11,286.57	- 1
6. Raising/ (Repayments) of Foreign Currency Dobt Securities and Borrowings (net)	36.577.11	- 1	20,889.89	- 1
Renning/ (Redamption) of Subardinated Liabilities (net)		- 1	590.00	- 1
6. Payment of Dividend on Equity Shares	(3,791.33)	1	(2.857.05)	
7 Repayment towards Leave Liebility	- 1,000		(0.02)	
Vet Cash flow from Financing Activities		45,408,57	1.00000	53,737.27
fet Increase/Decrease in Cash & Cash Equivalents		1,434.05		1,583.30
ash & Cash Equivalents as at the beginning of the period		04.581		(36.89)
ash & Cash Equivalents as at the end of the poisod		1,429.48		1,514.41
Para propried a control of the contr				1,211.41

Net Increase/Derrease in Cash & Cash Equivalents

Place Delhi Date: 06th February 2025 Vivek Kumur Dewangan Shairman & Managing Director DIN - 01377212

Vew Delh





1,553.30

## REC Limited Registered Office - Core-4, SCO76 Complex 7, Ledis Road, New Delki - 110003, CIN: Lettes DL346-GO1005345

Consolidated Statement of Changes in Equity for the period ended 31st December 2024

#### A. Equity share capital.

Equity share capital							
Faniculas	As at 31-12-2024	(f or Crates) As at 31-85-2004					
Balance at the beginning of the period	2,639.32	1,679.22					
Changes in equity share capital during the period*							
Balance at the end of the period	2,638.22	2,613.32					

#### # Instruments entirely equity in nature

		(P in Crores)
Particulant	Ap at 31-12-2828	Ax at 31-03-2824
Balance at the beginning of the period	238,40	558.40
Changes in instruments entirely equity in easure during the period		51
Balance at the end of the period	558.40	558.40

#### C Other Equity

Particulars		The latest and the		Rese	Share of Other	FVOCI:	Effective	Costs of	Total					
	Special Reserve created u/s 36(1) (viii) of the Incurse Tax Act. 1561	Reserve for Bud and doubtful defes u/s 3600/mist of the Income Tax Act, 1960	Statutery Reserve u/s dis IC of Reserve Bank of India Act. 1934	Securities Freshium Account	Capital Hesesve	Fereign Currency Monetary Item Translation Difference Account	General Reserve	Resorve	Betained Earnings	Comprehensive Income! (loss) of Jain! Venture accounted for axing equity method	Equity	Portion of Cash How Heriges	Hedging relative	30017
Balance as at 31st March 2023	24,977.69	* */	6,623.15	1,577.53	-	(790.40)	12,636.28	- 1	10,313.76		(101.47)	606.65	13,709,679	34,928.90
Peals for the period	5000	40	250		0.00		1000	(c) (L)	30,766.77	(6.1		- 47	5.4	10,066.37
Kernessurement of Delined Benetic Plans.	20	40		4.1	(A)	831		2 34	3.96	(4)	19.00	00000		1.56
Recognition through Other Comprehensive Income tret of taxen.		35	1.51	8	8	-	-	- 15		(*)	36.87	(957.28)	394.28	(124.0%
Total Comprehensive Income for the period	comed	777±3	10,00930	100			411	(14	10,069.95	(4)	34.87	(557.20)	394.28	4,943.96
Transferred to/ (from) Retained Earnings Transferred to Conecal Benerys	2.796.69	504.65	2,001.72	10	3	- 3		3	(4,792.98)	1 5				
Reclamification of gain, those on sides antingconhesers of PVOCI equity instrument (net of large)	•			\$7.			+	84	(536)		5.06	-		
Foreign Currency Translation Lots on long term monetary items during the period	-		- 1	-	-	(117.25)	-	1		- 10			9.	(1)225
Amortisation during the period	4.1	45		4.1	-	196.28	- 40	1.0	- 20			2.0		t%:28
Coupen payment on Instrument Entirely Equity in Nature (Perpetual Orbi: Instruments) (Net o	1	20	. 8	88	100			(0)	- 8	33	5	83	1	
Tayoni	~ ~ ~ ~ ~ ~ ~ ~ ~	****									5.84	1		84.00
Sub-Tetal	2,286.83	504.43	2,001.72			64.03		1.5	19,758.04	1	3.34		10 20	100
Utilised for issue of Bonus Equity Shares	1.0	1.5	184	4.5		1	- 00	1 3	7 6		1 12	1 3		
Expenses incurred on issue of Bonus Equity			1			- 1					1			
Proses Drindends	1	196	100	14		1	- 3		(2,840)0	4	1.3		N 9	(2,857.0)
Sub-total-Transaction with owners	+			1000				-	(2,857,05		- 5		10000	
Balance as at 31st December 2023	27,264,72	384.43	10,026.87	1,577,53	+	(706.41)	12,036,28		12,728,64		(59.54	42.85	(1,315.5%)	62,099.7







l'articulare	L. Course diese	CAN WOLLD	THE PARTY OF THE	Kene	rves & Surpi	ins.		_		Fh I float	more	- Harris - I	Costs of	Tetal
	Special Reserve created u/s 36(2) fivilit of the lincome Tac Act, 2962	Reserve his Bad and doubtful debts u/s 7647Hollad of the Income Tax Act, 1964	Statutory Reserve of 45- IC of Reserve Bank of India Act, 1934	Securities Premium Acceuse	Capital Rimerve	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Inquistrees Reserve	Retained Earnings	Share of Other Componherative Income! (Loss) of Joint Venture accounted for tiring equity method	Equity Equity Instruments	Effective Fortion of Cash Flow Hedges	Hodging Mserve	,,,,,
Balance as at 31st March 2024	28,044.43	687.75	10,828.99	1,377.53	4	875.10	12,6%.28	- 2	13,972.65		(37.99)	13.546,930	1,690,66	96,158.61
From for the period	35		=		5-4		-	- 30	11,574.25	- 1	U.C.	1.000	Luniose	11,374.25
Remeasurement of Defined Benefit Plans	33		-	0.0	84	949	4	- 23	0.95	3	201	18.1	(6)	0.95
Recognition through Other Comprehensive Income (per of sever)	9	3	4	12	8.	14	+	- 2	-		(34 35)	1,560.79	(1,504.15)	(167.60)
Total Comprehensive Income for the period	15		3231	100		330			1000000		2002	03000		
Transferred to/ (Irrors) Retained Earnings	2,662,64	682.12	2.295.40			8781	1000	21	11.575.20		124.251	1.3(0.79	(1,894, 15)	11,107.34
Reclassification of gain/ (loss) on sale/		1775		- 3	3.5		750.00	231	05,340,349		6	58	**	
eximporherent of EVCCI equity instrument (not of tixes)		800	175	- 2	-	32	75	*	- 1	-	**	===	*	(*)
Foreign Currency Translation Loss on long term monetary items during the period	19		~ (	-	147	(140.1%)		- 15	1	- 3		7.0		(140.15)
Amortisation during the period	(4)	100	-			129.85	12.1			201				573.5
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Not of		4	+	-	-	420	-	10	- 6	-	- 5		8	13996
Taxes)								1 1						
Sub-outal	2 662 68	432.12	2,295,46			(0.36)	750.00							1450
Dividenda	175	1000	47700	350		10000	724,000	10	(5,291.59)		\$10		*2.	(0.30)
Sub-Total-Transaction with owners								531	0.291.53			- 1	*	13.291.50
Ralance as at 31st December 2026	38,707,47	1,519.48	33,124,39	1,577,53	-	6675,446	12,794,28	-	15,836,36		192,340	(496,140	013.50	0,291.53)

Place Delhi Date: 66th February 2025



Vivek Kumar Demangan Chairman & Managing Director DON - 01377212





REC Limited

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

CIN: L40101DL1969GOI005095

Notes to Accounts

#### 1. Company Overview

REC Limited ("REC" or the "Company" or the "holding company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. 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. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

The group is also engaged through its subsidiaries in engineering consultancy services. Ministry of Power, Government of India/State Government, allocates independent transmission projects from time to time to the Company to work as Bid Process Coordinator (BPC), for selection of developers as Transmission Service Provider (TSP) through Tariff Based Competitive Bidding Process (TBCB). In order to initiate development of each such transmission projects, RECPDCL incorporates a project specific Special Purpose Vehicle (SPV) as Wholly Owned Subsidiary Company and after the selection of successful bidder through TBCB process notified for transmission projects, the respective project specific SPV along with all its assets and liabilities is transferred to the successful bidder.

RECPDCL is providing consultancy and fee based service in the areas of rural electrification, AT&C loss reduction strategies, IT implementation work including setting up of data Centre, customer care centre, etc. with GIS integration, Implementation of Smart Grid projects covering Smart metering with AMI, Construction of Solar PV Plants, SCADA implementation MRI/AMR based meter reading & billing works, DPR preparation & project management Consultancy for power Distribution Projects, Strengthening work of Power Distribution, Energy efficiency projects and Quality & Quantitative Surveillance/Inspection of the works executed.

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. These financial statements for the period ended 31st December 2024 were authorized and approved by the Board of Directors on 06th February 2025.

#### 3. Material Accounting Policies

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

#### 3.1 Basis of consolidation

Subsidiary

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

#### Equity accounted investees

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

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

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

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







#### 3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup 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.

#### 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

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.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

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 the basis of the services rend-ered and amount of fee sanctioned by the Ministry of Power.

#### 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'.

#### Rental Income on Investment Property

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

#### Other services

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

#### Revenue from sale of services

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

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

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

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

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

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

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







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

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

#### 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 01" April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

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

#### 3.8 . Property, Plant and Equipment (PPE)

Recognition and initial measurement

#### Land

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







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

#### Other tangible assets

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

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

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

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

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

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

#### De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.'

#### 3.9 Investment property

Recognition and measurement

Investment property are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and







accumulated impairment loss, if any. The depreciation is charged on straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

#### Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

#### Reclassification tolfrom investment property

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

#### Fair value disclosure

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

#### 3.10 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.

#### 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.

#### 3.11 Lease accounting:

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





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

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

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

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

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

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

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.

#### 3.12 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.

#### 3.13 Financial Instruments

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

Initial recognition and measurement

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

Classification and subsequent measurement of financial assets

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

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

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

#### Amortized cost

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

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- 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 costs flows from the financial asset have expired, or when the financial asset and

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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 carcelled 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 exist. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

# 3.14 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 ongoing basis.

#### Financial assets other than Loans

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

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

# Write-offs

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





A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration.

Recoveries resulting from the Company's enforcement activities are recorded in statement of profit and loss.

# 3.15 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.

#### 3.16 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.

#### 3.17 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.

#### 3.18 Prepaid Expenses

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

#### 3.19 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 levited 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.

# 3.20 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 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). Provident Fund (PF) 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 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 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.

### 3.21 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.

# 3.22 Fair value measurement

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







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

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

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

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

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 material 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 material to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

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

#### 3.23 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.

#### 3.24 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 material 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 transferce. 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.

# 3.25 Expenditure on issue of shares

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

#### 4. Implementation of New/ Modified Standards

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

# 5. Material 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.

### Material 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

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historical information and dividend distribution policy of the Company, the Company does not expect any tax liability on the undistributed reserves of the Group Companies, as and when such reserves are distributed. Hence, the Company does not create any deferred tax liability on undistributed reserves of Group Companies.

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

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

Non recognition of Interest Income on Credit Impaired Loans - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

#### Material 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 materially 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 - Material 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





# 6 Cash and Cash Equivalents

(Circlions)

Particulars	As at 31-12-2024	A+ # 31-03-2024
- Cash on Hand (including imprest)	0.09	41.02
- Balances with Banks		
- in current accounts	386.82	67.60
deposits with original maturity of 3 months or less	1,045.72	195.08
Total	1,432.63	262.75

# 7 Bank Balances (other than Cash and Cash Equivalents)

Intimes;

Particulars	As at 31-12-2024	As at 31-03-2024
- Earmarked Balances with Banks	- 10	
- For unpaid dividends	7.68	1,192.72
For Government funds for onward disbursement as grant	340.52	69.55
- Earmarked Term Deposits		
Deposits in Compliance of Court Order	0.71	0.67
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	210.21	1,245.41
-Other Term deposits	295.06	191.46
Total	854.18	2,699.75







#### 8 Derivative Financial Instruments

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

Part I

(Ein Crores)

Particulars	As at 31-12-2024			As at 3 1 -03-2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value -	Fair Value - Liabilities
Currency Derivatives	1222-022-0		COMME	1980 march	1700000	
- Spot and forwards	4,017.01	33.79		36	100	
- Currency swaps	3,210.82	167.49	11.79	3,126.52	43.34	38.13
- Others	and the second	0.00	102.55		200 C/00 - 100 / 1	
- Seaguil Options	1.51,512.56	15,396.83	610.23	1,21,107,24	11,070.97	411.82
Sub-total (i)	1,58,740.44	15,598.11	622.02	1,24,233.76	11,11431	449.95
Interest Rate Derivatives		billion was	200.000		0.00000	100000
- Forward Rate Agreements and Interest Rate Swaps	95,964.06	1,379.12	257.56	72,128.13	1,367.71	309.75
Sub-total (S)	95,964.06	1,379.12	257.56	72,128.13	1,367.71	309.75
Other derivatives			17			
- Reverse cross currency swaps			+	*		-
Total - Derivative Financial Instruments (i + ii+iii)	2,54,704.50	16,977.23	879.58	1,96,361.89	12,482.02	759.70

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

Win Count

Particulars	Janes	As at 31-12-202	4	4	As at 31-03-202	14
1995.00	Notional Amounts	Fair Value - Asseta	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Fair Value Hedging						1
- Interest Rate Derivatives		1000	5550			
- Forward Rate Agreements and Interest Rate Swaps	13,995.70	7.85	184.49	15,950.70	3.4	297.73
Sub-total (i)	13,995.20	7.95	184.49	15,950.70		297.73
Cash Flow Hedging						
- Currency Derivatives				1	1	
- Spot and Forward	4,017.01	33.79				- 0
- Corrency Swaps	3,210.87	167.49	11,79	3,125.52	43.34	38.13
- Others	535,098,810	A 80.000	100000	35000000	100000	-
- Seaguil Options	1,51,512.56	15.396.82	610.23	1,21,107.24	11,070.96	411.82
- Interest Rate Derivatives	N. C. Sec.	include:	6 200E	10000000	DUSC COLUM	10000
- Forward Rate Agreements and Interest Rate Syraps	75,268.36	981.02	73.07	49,477.43	905.30	12.02
Sub-total (ii)	2,34,008.80	16,579.12	695.09	1,73,711.19	12,019.60	461.97
Undesignated Derivatives	6,709.00	390.25	9	6,700.00	462.42	
Total - Derivative Financial Instruments (i+ii+iii)	2.54.704.50	16,977.23	879.58	1,96,361.89	12,482.02	759.70







# 9 Receivables

Particulars	As at 31-12-2024	As at 31-03-2024
Trade Receivables	Force	
Unsecured, Considered good	139.64	115.13
Less: Allowance for Expected Credit Loss	(3.92)	(8.83)
	135.72	106.30
Trade receivables which have significant increse in credit risk	73.92	58.90
Less: Allowance for Expected Credit Loss	(19.99)	(16.58)
	53.93	42.32
Credit impaired receivables	72.55	66.40
Less: Allowance for Expected Credit Loss	(67.95)	(61.20)
57	4.60	5.20
Sub-Total-I (i+ii+iii)	194.25	153.82
Other Receivables		
Unsecured, Considered good	6.02	3.70
Less: Allowance for Expected Credit Loss	500	
	6.02	3.70
Sub-Total-II (i)	6.02	3.70
Total Receivables (I+II)	200.27	157.52







10 Loans
The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind A5 109.

(tim times)

	Particulars		As at 31	-12-2024	As at 31-03-2024		
			Principal O/s	Amerised Cost	Principal O/s	American Cost	
A)	Loans	#124	307 309		G = 104 = 2710		
1)	Term Loans		5,02,594.76	5,05,205.41	4,62,090.27	4,63,975 6	
10	Working Capital Term Loans	\$44500 HAR \$545000 103000	63,025.88	63,412.92	47,280.68	47,5%,9	
	The state of the s	Total (A) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,572.5	
1/4	Less Impairment loss allowance	ACTION CONTRACTOR OF THE PARTY	(10:880.04)	(10,880.04)	(12,380.52)	(12,380.5)	
П		Total (A) - Net Loans	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192.00	
H)	Security Details	000000000000000000000000000000000000000	ASSESSED TO	William Sales and			
i)	Secured by tangible assets		2,65,195.67	2,65,877.18	2,47,650.53	2,44,205,9	
ii)	Covered by Government Guarantees		2,48,298.26	2,50,406.04	2,24,500.49	2,25,967,8	
ii)	Unsecured		52,126.71	52,335.11	37,219.92	37,398.7	
	SO SURBOTATOR REVIEWS WATER BATTLES	Total (B) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,872.5	
- 11	Less: Impairment loss allowance		(10,880.04)	(10,880.04)	(12,360.52)	(12,380.52	
		Total (B) - Net Loans	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192.00	
HT)	Loans in India		- 5				
0	Public Sector	1	4,98,444.00	5,01,617.99	4.54,647.08	4,56,894.29	
i)	Private Sector	000000000000000000000000000000000000000	67,176.64	67,000.34	54,723.87	54,678.25	
2	00000000000000000000000000000000000000	Total (C)(I) - Gross Loans	5,65,620.64	5,68,618.33	5,09,370.95	5,11,572.57	
	Less: Impairment Joss allowance		(10,880.04)	(10,880.04)	(12,380.52)	(12,380.52	
	82	Total (C)(I) - Net Loans	5,54,740.60	5,57,738.29	4,96,990,43	4,99,192.05	
an	Leans outside India	54441,000,000	-			200000000	
	Less: Impairment loss allowance	RECORDER DE TOU ES		-	-		
		Total (Offi) - Net Loans					
		Total (Citi) and (Citi)	5,54,740.60	5,57,738.29	4,96,990.43	4,99,192.65	







7-7-7-1	14		44.40.00			[na]	(₹ in Crores)
Particulars	Amortised		At fair value		Sub-total	Others (At Cost)	Total
	Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5=1+2+3+4)	(6)	(7=5+6)
As at 31st December, 2024	J. J. Landerson						
Government Securities	1,615.96	97			1,615.96	100	1,615.96
Debt Securities	3,610.91		962.04	-	4,572.95		4,572.95
Equity Instruments	20030000	386.40	126.45		512.85		512.85
Preference Shares	28.72				28.72		28.72
Total - Gross (A)	5,255.59	386.40	1,088.49		6,730.48		6,730.48
Investments outside India			*		:*		5.5
Investments in India	5,255.59	386.40	1,088.49		6,730.48	- 20	6,730.48
Total - Gross (B)	5,235.59	386.40	1,088.49		6,730.48		6,730.48
Total Investments	5,255.59	386.40	1,088.49		6,730.48		6,730.48
Less: impairment loss allowance (C)	(32.10)		100		(32.10)	-	(32.10
Total - Net (D=A-C)	5,223.49	386.40	1,088.49		6,698.38	•	6,698.38
As at 31st March, 2024						1 1	
Government Securities	1,624.08	2	- 8		1,624.08	- 20	1,624.08
Debt Securities	2,176.20		1,065.03		3,241.23	37	3,241.23
Equity Instruments		410.64	76.37	2.00	487.01	300	487.01
Preference Shares	28.72		P00250		28.72		28.72
Total - Gross (A)	3,829.00	419.64	1,141.40		5,381.04		5,381.04
Investments outside India							
Investments in India	3,829.00	419.64	1,141.40	80	5,381.04	*	5,381.04
Total - Gross (B)	3,829.00	410.64	1,141.40		5,381.04		5,381.04
Total Investments	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Less: impairment loss allowance (C)	(28.72)		100.110.000	**	(28.72	9 -	(28.77
Total - Net (D×A-C)	3,800.28	410.64	1,141.40	-	5,352.32		5,352.32







# 12 Other financial assets

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

	Particulars	As at 31-12-2024	As at 31-63-2024
(A)	Loans to Employees	75.14	-57.00
(B)	Advances to Employees	1.40	0.90
(C)	Recoverable from Holding Company	0.27	0.51
(D)	Security Deposits	2.44	1.55
(E)	Advance paid towards variation margin	+	4
(F)	Recoverable from Government of India	2-55-20-20-20	
	Towards Gol Fully Serviced Bonds	24,653.15	24,319.46
(G)	Other amounts recoverable	353.63	102.22
	Less: Impairment Loss allowance	(47.94)	(40.83)
	Other Amounts Recoverable (Net)	305.69	61.37
	Total (A to Fi	25,038.59	24,441.72

# 13 Current tax assets (net)

Particulars	As at 31-12-2024	As at 31-03-2024		
Advance Income-tax & TDS	337.28	305.47		
Less: Provision for Income Tax	(0.55)	(13,100)		
Sub-Total (1)	336.73	364.67		
Tax Deposited on income tax demands under contest	5.20	5.20		
Provinion for income tax for demand under contest	(0.25)	411.25)		
Sub-Total (2)	4.95	5.01		
Current tax assets (Net)	341.68	309.68		

# 14 Deferred tax assets inet)

11-12-2024 As at 31-03	-2024
2,655.83	2,500.96
3	31-12-2024 As at 31-03-







#### 15 Investment Property

Particulars	Opening Balance	Additions during the year	Sales/ adjustment during the year	Closing Ralarier
An at 35.52.2024 Gross Carrying, Value Accurrished depreciation/ anaethation Net Carrying Value		2.66 1.89 1.21		14 14 18
As at 31.95.2024 Cents Corrying: Volum Accumulated dynacticition/ amenination Net Corrying: Volum			-	

# 16 Property, Plant & Equipment and Intangible Assets

Particulars		Property, Plant & Equipment						Capital Work-m- Prognesi	Intanginte Asseu under Development	Other Intengible Assets		
	Freehold Land	Right-of-Ore Land	Buildings	Plant & equipment	Forester & Fictures	EM Equipment	Office Equipments	Vehicles	Test	Insertable Fragerty	Computer Software	Computer Sellman
Gross carrying value			accord to		1 7.007	00.00				20075		
Au or 31.03.2025	110.59	1.59	856,90	20.06	67.69	29.55	28.52	0.54	709.27	2.73	4	14.72
Address	10000	258		0.56	1.71	7.75	9.38	3.36	15.34	3.71	- 4	
Bern neitigs Cost Capitalised	+	+	- +	-	) 37 <del>-</del>	0.53	53.4	14	7	0.32		1
Despends	1000000	55.5	error, to	2000	1.69	2.55	458	9.01	9.85		1.4	10.30
As at 21.12.2023	199.59	1.59	456:90	20.42	67,78	31.74	26.24	164	715.66	6.76	8.8	34.72
As at 21.83.2021	120.39	1.59	454.90	20.65	67.27	12.16	26.75	0.71	794-22	23.59		14.71
Additions	1		10000	07/12	2.96	3.94	7.94	0.05	76.95	72.06	-	0.05
Rommwings Cou Capitalised	1	34		+	17.6	1	332	-		2.00	100	1000
Dispensits' Adjustments	1		2.45		4.62	4.60	617	9.41	15.69	8298		10075
As at 31,12,2004	110.34	3,59	454.43	20.4)	64.22	23.50	26.56	0.53	713.51	37.68		14.76
Assumulated depreciation/amortication		1 1										72063
A+ #131.03-2803	1 .	6.39	20.67	323	13.73	1679	12.87	838	70.10	10 25		13.04
L'hange for the war		0.61	5.41	0.97	4,59	3.26	271	0.02	36.97	2		1.04
Adjustment for disposals		(0.01)		1	0.65	1.65	225	(0.01)	4.75		+	
As at 31,12,2023	1	6.63	26.02	3.20	19.43	20.10	1223	0.31	92.32		9	14.05
As at 31.03.2894	4	0.43	27.82	3.82	20.25		12.10	0.42	86.01		+	14.15
Charge for the year	-	0.00	5.21	0.42	4.53	3,90	299	0(0)	17.78			0.21
Adjustment for disposals	-	1+1	1.24	563	2.77	167	536	0.36	12.79			3.0
As at 31, 12, 2024	1	0.89	31.79		72.00	21.33	4.62	0.09	90.22		,	14.8
Not block as at 31,03,2034	110.34		429.00	16,93	67.00	11.33	1636	0.29	630.98	23.5		0.5
Net black as at 33.12.2824	130.99	130	822.65	15.96	44.23	11.17	16.71	0.26	629.26	57.A		0.34







#### 17 Other non-financial assets

	Particulars	As at 31-12-2024	As at 31-03-2024
	Unsecured, considered good		
A)	Capital Advances	2.64	0.17
Bş.	Other Advances	16.49	31.33
9	Balances with Government Authorities	32.31	42.36
D)	Pre-Sport Corporate Social Responsibility (CSR) Expenses	0.774	5.34
(1)	Prepaid Expenses	29.53	22.01
FI	Deferred Employee Cost	23.13	15.81
4	Other Assets	200 m 200 m	0.00
	Total (A to G)	104.10	117,03

# 18 Assets classified as held for sale

(8 in Crisros)

Particulars	As at 31-12-2024	As at 31-03-2024
	NS 31-31-12-2024	As at 31-03-2024
Disposal Group		
(i) Investment in associates	0.70	0.90
(ii) Loans to associates	6.20	19.25
(iii) Provision for impairment on assets classified as held for sale	2 - 10 -	
Sub-Total (i+ii+iii)	6.90	20.15
Assets Classified as Held for Sale-Building	0.01	0.05
Total (B)	0.01	0.05
Grand Total (A+8)	6.91	20.20
Liabilities directly associated with assets classified as held for sale	\$1000 P	
Payable to associates	1	2
Total (C)	1	
Net Assets held for sale (A+B-C)	6.91	20.20

Assets held for sale as on 31.03.2024 includes Rs. 0.01 crore under litigation pending the outcome, the asset cannot be re-auctioned (previous year nil).







# 19 Payables

Particulars	As at 31-12-2024	As at 31-03-2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.10	41.16
Total outstanding dues other than micro enterprises and small enterprises	110.27	47.74
Sub-total	110.37	97.95
Other payables		
Total outstanding dues of nucro enterprises and small enterprises	2.38	2.63
Total outstanding dues other than micro enterprises and small enterprises	4.52	Hatt
Sub-total	6.90	11.52
Total (A+B)	117.27	109.42







#### 20 Debt Securities

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

(₹ in Crores) As at 31-03-2024 As at 31-12-2024 Particulars Face Value Amortised Cost Face Value Amortised Cost Secured Long-Term Debt Securities (A) 1,955.00 Institutional Bonds 2,052.46 41,110.80 44,534.24 42,535,71 54EC Capital Gain Tax Exemption Bonds 43,489,85 (ii) 8.953.27 9,100.45 8,953.27 9,279.82 Tax Free Bonds (iii) 1,245.41 210.21 210.07 1,244.57 Bond Application Money pending allotment (iv) 53,844.76 53,264.48 Sub-total (A) 52,653.33 55,112.56 **Unsecured Long-Term Debt Securities** (B) 1,72,275.29 2,04,197.43 Institutional Bonds 1,97,381.29 1,78,093.90 (i) Infrastructure Bonds 3.96 9.95 3.96 9.32 (ii) 2,747.92 Zero Coupon Bonds 2,753.84 (iii) 28,153.09 32,963.75 28,180.23 32,847,46 Foreign Currency Bonds (iv) 2,05,243.00 Sub-total (B) 2,28,319,32 2,35,108.39 2,10,950.68 (C) Unsecured Short-Term Debt Securities Commercial Paper (i) Sub-total (C) 2,58,507.48 2,80,972.65 2,88,953.15 Total - Debt Securities (A+B+C) 2,66,063.24 Debt Securities issued in/outside India Debt Securities in India 2,52,792.42 2.60,800,04 2,25,543,73 (i) 2,33,215.78 Debt Securities outside India 28.180.23 28.153.09 32,963.75 32,847,46 (ii) Total - Debt Securities 2,80,972.65 2,88,953.15 2,58,507.48 2,66,063.24

Refer Note No. 21.2 for reconciliation between the figure represented in Face Value and Amortised Cost

#### 21 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.

Particulars	As at 31	-12-2024	As at 3	1-03-2024
	Principal O/s	Amertised Cost	Principal O/s	Amortised Cost
Unsecured Long-Term Borrowings				
Term Loans from Banks	48,377.85	48,560.77	50,612.28	50,620.4
Term Loans from Financial Institutions	4,550.00	4,550.00	8,050.00	8,072.2
Term Loan in Foreign Currency	88,000.01	87,794.17	67,205.64	66,772.3
Term Loans from Government of India (NSSF)	10,000.00	10,122.31	10,000.00	10,325.1
Sub-total (A)	1,50,927.86	1,51,027.25	1,35,867.92	1,35,790.2
Unsecured Short-Term Borrowings				
FCNR (B) Loans	42,879.14	42,886.95	25,138.67	25,151.2
Short Term Loans/ Loans repayable on demand from Banks	7,526.00	7,537.68	10,875.94	10,883.0
Overdrafts/ Cash Credit repayable on demand from Banks	3.22	3.22	267.44	267.4
Sub-total (B)	50,408.36	50,427.85	36,282.05	36,301.7
Total - Borrowings (other than Debt Securities) (A to B)	2,01,336.22	2,01,455.10	1,72,149.97	1,72,092.0
Borrowings (other than Debt Securities) in/ outside India				
Borrowings in India	1,13,336.21	1,13,660.93	1,04,944.33	1,05,319.6
Borrowings outside India	88,000.01	87,794.17	67,205.64	66,772.3
Total - Borrowings (other than Debt Securities)	2,01,336.22	2,01,455.10	1,72,149.97	1,72,092.0

Please refer Note No. 21.2 for reconciliation between the figure represented in Face Value and Amortised Cost







191-0-3

# 22 Subordinated Liabilities

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

(8 in Crores)

Particulars	As at 31	-12-2024	As at 31-03-2024	
CONSECTION OF	Face Value	Amertised Cost	Face Value	Amortised Cost
175th Series - Subordinate Tier-II Bonds -	2,151.20	2,257.09	2,151.20	2,091,99
8,97% Redeemable at par on 28.03.2029 199th Series - Subordinate Tier-II Bonds - 7,96% Redeemable at par on 15.06.2030	1,999.50	2,025.23	1,999.50	2,041,6
222nd Series - Perpetual Tier-I Bonds - 7.98% with call option on 30.04.2033 and on annual anniversary	2,006.00	2,105.17	2,000.00	2,145.28
date thereafter 226th Series - Perpetual Tier-I Bonds -	00.090,1	1,111,04	1,090.00	1,133.38
8.03% with call option on 30.09.2033 and on annual anniversary Total - Subordinated Liabilities	7,240.70	7,498.53	7,240,70	7,412.21
Subordinated Liabilities in/ outside India	10		351235	
Borrowings in India	7,240.70	7,498.53	7,240.70	7,412.21
Borrowings outside India			73	12.00
Total - Subordinated Liabilities	7,240.70	7,498.53	7,240.70	7,412.21







# 23 Other Financial Liabilities

	2,244	(₹ in Crores
Particulars	As at 31-12-2024	As at 31-03-2024
Unpaid Dividends	7.68	1,192.72
Unpaid Principal & Interest on Bonds	1	
- Matured Bonds & Interest Accrued thereon	28.81	22.42
- Interest on Bonds	14.89	10.52
Sub-total (B)	43.70	32.94
Advance received towards variation margin	9,556.32	4,638.80
Funds Received from Government of India for Disbursement as	98,250.12	98,251.73
Subsidy/ Grant (cumulative)	1	
Add: Interest on such funds (net of refund)	24.63	24.61
Less: Disbursed to Beneficiaries (cumulative)	(97,931.56)	(98,202.39)
Undisbursed Funds to be disbursed as Subsidy/ Grant	343.19	73.95
Payables towards Bonds Fully serviced by Government of India	24,653.15	24,382,40
Other Liabilities	1,732.26	1,619.77
Total (A to F)	36,336.30	31,940.58

# 24 Current tax liabilities (net)

21C-07-14	(₹ in Crores)	
Particulars	As at 31-12-2024	As at 31-03-2024
Provision for Income Tax		3,283,85
Less: Advance Income-tax & TDS		(3,217.34)
Current tax liabilities (Net)	-	66.51

# 25 Provisions

	Particulars		As at 31-12-2024	As at 31-03-2024
	Provisions for			50
(A)	Employee Benefits	1		
	Gratuity		2.58	0.13
	Earned Leave Liability		34.54	33.81
	Medical Leave Liability		21.80	21.52
	Settlement Allowance	1	2.40	2.40
	Economic Rehabilitation Scheme	1	5.97	4.92
	Long Service Award		4.90	4.51
	Incentive		33.72	36.96
	Others		0.80	1.07
	KANDOWS-	Sub-total (A)	106.71	105.32
(B)	Others			
	Expected Credit Loss on Letters of Comfort		17.63	32.02
	THE MANAGEMENT OF THE CONTROL OF THE	Sub-total (B)	17.63	32.02
		Total (A+B)	124.34	137.34







# 26 Other Non-Financial Liabilities

(Um Crims)

	Particulars	As at 31-12-2024	A # at 31-03-2024
(A)	income Received in Advance	047	29
(B)	Sundry Liabilities Account (Funded Interest Capitalisation)	4675	47,80
(C)	Unbilled Liability lowerds Capital Account	48.36	4K.3X
(D)	Unamortised Fee on Undisbursed Loans	63.5P	45 3K
œ	Advance received from Covernment towards Government Schemes	90.6	黨
(F)	Statutory Dues	41.39	78.23
	Total (A to 6)	200 17	259.79







# 27 Equity Shace Capital

(Certimos)

P. W. L.	A4 at 31-12-2024		A 6 or 51-0 1-2014	
Perficulars	No. of Shares	Amount	No. of Shares	Aprount
Asthonised · Equity shares of \$ 10 each	s,m,m,m,m,	5/006.00	1,00,000,000,000	5,000,20
Герцад, Subacmbed and Paid up . Fully polit µy Equaty shank of ₹ 10 each	2,4 5,32,24,000	7,603.27	2/03/32/241901	0,60522
Total	1,63,53,24,003	1,633.12	268.32,24,000	2,613/22

# 25 Instruments entirely equity in return

(Sin Chinas)

	As al Di	-T2-2824	Ав д 34-43-3034		
Farnkulary	Mumber	A mount	Nancher	An-ourl	
Fully paid up Perperual Debra Learniereni entirely equity in noture of 8 10 lakhs each	5,5#+	958.40	5584	255e.40	
Fecal	3,884	550.40	5,584	55 <b>8.</b> ND	

#### 29 Other Equity

din Course.

		remit probab	
	Particulars	As at 31-12-2024	An at 31-01-3034
(4)	Other Reserves		
(4	Special Reserve created 4/4-36G ((990 of the income Tax Art, 1951)	30,707.47	5601333
(0)	Revenue for Had and doubtful debts on SQT0() (4) of the legistic for Art, 1968	1,1: 0 AR	687.76
jäat	Stabulouy Reserve (09 H5-IC of Reserve Dank of India Act, 193)	13,134.59	10,888,99
(9)	Securities Premium	1,577.53	1,577.53
(9)	Foreign Currency Monetary Bern Transfellor Difference Account	46/5 <del>44</del> )	(625.14)
(wi)	General Reserve	12,786 78	12,016.28
(8)	Retained Farmings	15,81 h 14	1.1,473.45
70	Other Comprehensive Income (DCII)		1
	Equity Instruments through Other Comprehensive Income	(82.24)	(57.54)
	- Effective Purkion of Cash They Hedges	(486.14)	(1,846.5))
	Cost of Hertging reserve	(9351)	1,640 (4
	Total - Other Equity (A+8-C)	73,974.36	66,1SR.63







#### > Interest Income

		- 2		
45	111	C.	Bert.	Lab.

	Philipplane	Period anded 31-33-2028 Period envilons 3		104 en <u>ales 31-82-1</u>			
		On Financial	On Financial	On Financial	Con. Promocrad	On Milyweigh	On Finantial
		Amela	Austh	Assets accurated	Assets measured	APICIG anciquerd	Assets measures
		measured ac	measured at	al Feet Value	at Eatr Value	all Association d	of Mile Value
		Fair Value	Areamised Cast	(hioegh Pastillor	Hosaugh UCI	Cost	the might from it on
		through OCI		Less		l i	Loss
					, ,		
IA)	Interest an Loan Assets						
til	Lengter # Hitancing		36,106 45			((3)) 65 (20)	≅ .
lill	Share to the functions		1722.11			1 88.00	80
	Sub-local (A)		39,379,39			33,490 3A	
<b>(B)</b>	(Aprilings) and come from Bossestments						
61	Interest from Long Term in estiments		300-62	7,1 (48)		1.11.46	15.05
	Auch-mial (III)		308 43	7.5	-	138.46	45.05
IC:	Esternal on Deposits with Bases						
lii	Interest Journ Deposits		20.44			262.04	<del>6</del> 6
	Sub-terut oct	-	203.46		-	les ua	-
ICP	Allher Enlered Encour						I
H	Interest on Delayed Payments by Bourbowns	-	189 24			106.59	51
ضi	Jatroest freez Staff Adexages	-	431		-	3.47	1.00
[mail	Interest on Mobilityation Activates	-	0 DV			335	0.61
4i-4	Unit-inding of Discount of Security Deposits.	-			- 1	2.13	174
4-1	Interest for provincing of sectionable on account of stressed learns assets		7.65		-	100	5(4))
(ell	Interest from SEVs/Associates		0.56		-	0.44	***
[VI]I	Interest on Advance to parties		0.66			.E.34	769
	Nub-local (D)	-	H1 71	-	-	112.47	.
	Total - Interest income is no DI	- 1	43,014,86	73.64		33,596.23	45,68

#### All Unwidend Income

		(PluCaucs)
Puriculars	Fenndended 11-12-2014	Period seeded 11-11-2015
- Desidenti kom i ongsterm (pvervænn)	å W0	0.41.
Total - Lhindend Income	4.44	16.0

# 33 Few and Commission Income

(Figure) names

Particulars	Period #4464.31-83-1074	Person and ed 31-12-2021
Free based Incores	:39.76	42.44
Prepaparent Province	31, 23	- Mark
Fee for Emplementation of Coxil Schemes	9.36	State
Total - Free and Commower Inname	F79-94 ;	143 66

# 30 Sale of services

ge in Copage

Particology	Period anded 38-12-2304	Pariod ended 31-83-1025
Consultance Progressing Secreta	337.65	30.00
Total	130.65	An a ma

### 34 Other lezone

.....

			is intercated.
Particulars	Period ended 51-92-2024	Period ended 31-12-4023	
Neg galar (Inde) on de-recognition of Teoperty. Hard and Equipment	Q D I		
Mrs gain/(loss) on disputatiof assets dispanded as held for sole	ئىم		110
Renal Proone	10 46		1042
Liabilates@rovisen Written Back	7 69		1941)
Fees Jrom Training Courses	ום ער		15:05
Interest from Income Tan Relund	0.64		.
Mauallarenus Izazone	23.33		12.77
Fowl - Other fecame	<u>= 51.k5</u>		37.00







#### 35 Finance Cools

Finance Costs 14×6 bets recorded on financial liabilities recovered at amortised loss.

40	inc	fores	L
			1

Particulars	Period redrd 51-12-MIA	Perfed emoked, 18-12-2021
il Interest on Berrowings		
- Leans from Government of India (StoF)	L 19-6-5	68.4
- Loves from Reality Financial Institutions	3,863.24	-108-10
- Esternal Commercial Borrowings	4.000 20	3.42* 1
Sub-Ter# (i)	<b>1,035 19</b>	4/324
iii Journal on Debi Securities		
- Dismonto De Si Securizza	k1, 762 H7	11 % 2 %
- Foreign Conte≅ky Debt Securises	1.00450	1.20%5
- Consider to all Paper		dec (
Seb-Total (iii)	15,267.37	11,172A
it) Bracerat en Subordisated Clabitation		
- Spipanilinase Honda	513.68	444
Sub-1 ccal rad)	31244	+44 0
v2 Other Internal Espense		
- Oraș Fromaim	1,206-36	1.02+ N
Interest on Variation Margin	349.20 [	53.5
Interest on Advanor Income Tax		L-M
- Interest on Balt Ingliousiase employee benefits	1661	- 14
- Mascellaneous intriest experies	.	D.I
Sub-Total (ar)	7,898.71	1 024.62
Total - Pipance Geens	E.344.09	23,053 AS
less Finance Conta Capitaliand	0.00	(n is
I stat - Passance Copts (Net)	15,261.88	12,060,03

# Airl Mahalafi del Mariabéhén exchanga toasi (galin)

		R In Course
Parketlant	Feefool en ded 36-42-2024	Period endocata (\$-1865)
No translation (transaction exchange four/ (gain)	165,	83 106+2
Total	<u>i</u> 169	65 126 m2

# 57 Fees and commission expense

		700	Rin Chryst	
	Perticulan	Period ended 38-12-2014	Period ended 11/12/2013	
44	Guarantee Ree	0.141	1011	
(d)	Booking and Trustmentup Eve	003	0.04	
100	Agenzy Foes	2.03	1150	
Gel	Crodel Rating Expenses	174	301	
(-)	Other Finance Charges	2,22	10.04	
	Talai ji je ya		1034	

#### 34 Net Galos' Rosal on Fair Value Changes

	Particulare	Period ended 31-13-2024	Ferind ended 31-13-1814
IAL	Air, gain) flore) un financial Instruments at Fair Value through pechs		
	or loss		
li)	California For lielie	574	9
ш	(P9mc		
	-1, lange, in 149 value of Derivatives	81.72	219.46
	- Charges in thir value of Long Terro Investments	260.65	1000
	Changes in fair value of Ahort-term MF investments	1 92	53.27
	hub-rojal (III	766 56	203
	Fairi (s.)	144 44	333.76 349.76







# 39 Impairment on lineatial instruments

		200		
- 14	210	4.7	04	400

	Parricelas:	Ferial ented 11-12-8124		Period e-4de	d 31-5 2-2011
		On linarial instruments measured	He tinandal Instruments	De tipandal Instruments	C be lieuwigh instruments
		ai (VOC)	Heistine Auf America Cost	PRIVATe by appropri	m Covered of American Cost
cit	Aura	99	223.59	**	+ 653, 12
GIF.	- kivg-imenty	55	3.9		
انقنا	Citieus		13.15	20	7.55
	Total (pellecul)	<u> </u>	245.62	#5	- #45.42

#### 40 Coal of server existened

(8 in Crores)

Provides		Period ended 38-83-3028	Period erradical 10-15-2523:
Proper Sponies	-	101 63	17403
Toli	١,	101.43	(74.0)

#### 18 Employee Renallin Propertie

Tacticulars	Pecied ended 31-12 2014	Period encoded 11-15-1425
- Salaries and Albuvanous	101 90	HILIS
- Commbunish to Providest and Other Funds	25.99	מונל
- Rent brownsta Rendermal Arcomodulers for broghtyees	7.36	320
- Staff Welfare Rypenses	39.36	::×11.25
[Print]	183 63	120,36

#### 48 Depottio-Sort and amosti ration

Rana/aces)

Pinto-Heis		Period anded 31-92-3624	Period en dad 11-19-3873
- Caputation on Pagesto Plant & Equipment		17.99	16.40
- Depreciation on Investment Property		וויוו	
- Anionization on Intargible Ameri		021	tic),
	Foral	38.23	17.97

#### 43 Cosporate Secual Responsibility Expenses.

(Full Climina)

Partirolan	Feriod ended 31-12-2024	Period analysis (12)
- Direct Expenditure	197.71	123.52
- [Breiheads	429	SAL
Tol.i.		134,93

### 44 Other Expresses

(Cin Cross)

Pariedian	Period anded \$2-33-3024	Fe flod ended #8-83-8023
- Travelling and Conteyence	23.21	1384
- Publishedy & Prounct on Expenses	24.95	13.26
-Repairs and Maintenance	27.66	144(4)
- Rent Terror and energy cours	246	LT+
Insurance Charges	C.19	D. 16
- Communicación conta	Tao	Lin
- Pilitáng & kratlangsy	. 122	Wir.
Diramon's attung feed	0 40	4.19
Award fees and expenses	1.46	1.92
- Logal & Protonisma Charges	12.66	4.24
- Donasions & Charley	ûai	
Vet Loss on Disposal of Property, Plant & Equipment	568	178
Framer and Contestine Expense	10.33	12.37
Government Scheme Monatoring Rapeages	35.06	174
Dile: Especial ture	16-30	2010
		1091)







# 46 Tax € spense

Paro-Culara	Period ended 31-12-1()23	Period canded \$1-12-2023
Content for expense     Content tax expenses (Senicial) performing to satisfy where	1,049 11 10 Ağı	2,125.09
Sub-Issai - Carteri Tas	TOATON	1.426.77
- Onforce, tan expense/actedn; Total	1575) J. 155339	A \$7 .10 2.444.04

# 46 - Ramings per 5Nes

Particulars	Ferned ended 31+(2-280)	Period conded 3(-) 2-:021
Mamarator		
Profit for the year was a continuing operations as per statement of thinks	11,574.25	
and Loss (* h) Crossn)*		IIIIIM, T
Profit for the year flore discontinued apequions as per Statemera of		
Profit and Loss (# J# Crores)*		25
Profe for the year from containing and discrettioned operations as per	19574 75	
Statement of Professed Lose (if in Convey)		Wht.77
Denominator		
Wing wed average clamber of regory shares	2,670,92,1 (,300)	2.<\\$851,500
875 Cite Diluted Karnerge per Stere (in 3 for an equity share of a 10 each)		2.0 (3.2.1)3411
[fur construing operations]	43.95	Uk 21
Badic & Dituted Commings per Strane (in 8 for an equity share of 8 ab eacting		
(for discommune) operational	· i	1082
Bear & Orleand Carnings per Share (in ₹ for an equity share of ₹ 10 enes).		
for conflicting and Joseph said operations		.14.21









# REC Limited | आर ई सी लिमिटेड

(4Tkii eters en en en spren amin / (A Government of Mida Enterprise)
Regd. Office: Core-4. SCCPE Complex, 7, Loch Regd, New Debt. 17 (2003)
Corporate Office: Plot No. 1-4, Near IFFCO Crowk Metro Station,
Slection - 2.9., Tatring / 8 m - 1.2.2.0.0.1 | Hiory englet
fal: +91 174 444 1300 | Website: www.rgcindie.nic.jn,
EIN - 1401010119699S01005095 | GST No. 06AAACR4512R 123

# Other Information - Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 duted December 31, 2024 and other applicable Circulars)

SL No.	Particulars	Remarks
1.	Statement on deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutions placement etc.	
2.	Disclosure of outstanding default on loans and debt securities	No default during the reporting period.
3.	Format for disclosure of related party transaction (applicable only for half yearly filings i.e. 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable for the
4.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	reporting period.

(M.L. Kumawat) ED (Finance)

Place : Delhi

Date: February 6, 2025

Regional Offices; Bengaluru, Bhopal, Bhubaneswar, Chennar, Cehradun, Guwahali, Hyderabed, Jaipur, Jammu, Kolkata

Lucknow, Mumbai, Panchkula, Pathe, Raipur, Ranchi, Shillong, Shimta. Thiruvananthepuram & Vijaywada

State Offices ; Vadoders, Varansei

Training Centre: REC Institute of Preser Management & Training / DEC (ONT): University of