

REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Financial Results for the Year Ended 31-03-2019

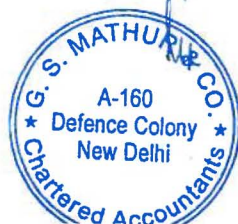
(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Income							
	A Interest Income							
	(i) Interest Income on Loan Assets	6,493.49	6,567.08	5,459.12	24,727.90	21,796.57	24,727.90	21,796.57
	(ii) Other Interest Income	56.87	58.39	69.03	243.12	292.98	255.72	301.74
	Sub-total (A) - Interest Income	6,550.36	6,625.47	5,528.15	24,971.02	22,089.55	24,983.62	22,098.31
	B Other Operating Income							
	(i) Dividend Income	56.97	2.40	24.75	113.61	65.68	20.38	26.85
	(ii) Fees and Commission Income	2.80	93.53	116.56	225.09	299.39	225.09	299.39
	(iii) Net translation/ transaction exchange gain	61.68	532.36	-	-	-	-	-
	(iv) Net gain on fair value changes	-	-	270.63	-	-	-	-
	(v) Sale of services	-	-	-	-	-	169.93	227.05
	Sub-total (B) - Other Operating Income	121.45	628.29	411.94	338.70	365.07	415.40	553.29
	C Total Revenue from Operations (A+B)	6,671.81	7,253.76	5,940.09	25,309.72	22,454.62	25,399.02	22,651.60
	D Other Income	14.09	3.68	8.00	31.44	12.73	32.31	14.79
	Total Income (C+D)	6,685.90	7,257.44	5,948.09	25,341.16	22,467.35	25,431.33	22,666.39



(₹ in Crores)

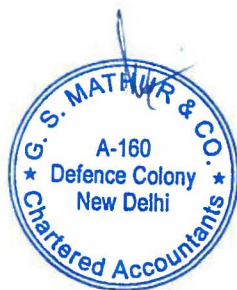
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
2	Expenses							
A	Finance Costs	4,161.13	4,081.65	3,618.45	15,641.54	13,337.11	15,639.20	13,332.94
B	Net translation/ transaction exchange loss	-	-	21.37	521.19	19.37	521.19	19.37
C	Fees and commission Expense	12.31	7.75	10.55	34.38	24.58	34.38	24.58
D	Net loss on fair value changes	762.03	1,212.70	-	348.52	573.37	348.52	573.37
E	Impairment on financial instruments	17.78	26.39	1,221.86	240.33	2,297.12	243.49	2,300.53
F	Cost of services rendered	-	-	-	-	-	85.15	119.80
G	Cost of material consumed	-	-	-	-	-	-	7.95
H	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	0.04
I	Employee Benefits Expenses	46.47	41.27	36.56	157.53	172.42	177.37	184.04
J	Depreciation and amortization	2.03	1.96	1.63	7.17	5.65	8.29	6.93
K	Corporate Social Responsibility Expenses	18.88	25.04	25.44	103.39	49.45	104.49	50.94
L	Other Expenses	30.97	30.77	29.26	186.61	104.13	188.76	99.05
	Total Expenses (A to L)	5,051.60	5,427.53	4,965.12	17,240.66	16,583.20	17,350.84	16,719.54
3	Share of Profit of Joint Venture accounted for using equity method	-	-	-	-	-	9.95	10.67
4	Profit before Tax (1-2+3)	1,634.30	1,829.91	982.97	8,100.50	5,884.15	8,090.44	5,957.52
5	Tax Expense							
A	Current Tax							
	- Current Year	353.13	806.41	424.16	1,805.65	2,170.40	1,826.51	2,204.57
	- Earlier Years	(14.01)	-	10.19	(14.01)	10.19	(13.28)	10.86
B	Deferred Tax	39.05	(251.06)	(290.78)	545.14	(716.33)	535.83	(708.43)
	Total Tax Expense (A+B)	378.17	555.35	143.57	2,336.78	1,464.26	2,349.06	1,507.00
6	Net profit for the period (4-5)	1,256.13	1,274.56	839.40	5,763.72	4,419.89	5,741.38	4,450.52



(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
7	Other comprehensive Income/(Loss)							
(i)	Items that will not be reclassified to profit or loss							
(a)	- Re-measurement gains/(losses) on defined benefit plans	(26.83)	-	(2.32)	(19.37)	(6.34)	(19.37)	(6.34)
(b)	- Changes in Fair Value of FVOCI Equity Instruments	(22.02)	68.84	(92.58)	(47.26)	8.48	(47.26)	8.48
(c)	-Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	(0.05)	(0.03)
(d)	Income tax relating to these items							
	- Re-measurement gains/(losses) on defined benefit plans	9.38	-	2.20	6.77	2.20	6.77	2.20
	- Changes in Fair Value of FVOCI Equity Instruments	0.12	(1.59)	(1.49)	(0.68)	(0.10)	(0.68)	(0.10)
	Sub-total (i)	(39.35)	67.25	(94.19)	(60.54)	4.24	(60.59)	4.21
(ii)	Items that will be reclassified to profit or loss							
(a)	-Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	-	1.46
	Sub-total (ii)	-	-	-	-	-	-	1.46
	Other comprehensive Income/(Loss) for the period (i + ii)	(39.35)	67.25	(94.19)	(60.54)	4.24	(60.59)	5.67
8	Total comprehensive Income for the period (6+7)	1,216.78	1,341.81	745.21	5,703.18	4,424.13	5,680.79	4,456.19
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)	32,328.02		30,328.23	32,328.02	30,328.23	32,571.42	30,612.69
11	Basic & Diluted Earnings per Equity Share of ₹ 10 each) (in ₹)							
A	For continuing operations	6.36	6.45	4.25	29.18	22.38	29.07	22.54
B	For continuing and discontinued operations	6.36	6.45	4.25	29.18	22.38	29.07	22.54

See accompanying notes to the financial results.



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)
	ASSETS						
(1)	Financial Assets						
(a)	Cash and cash equivalents	342.94	212.00	4,465.95	381.99	248.43	4,468.51
(b)	Other Bank Balances	1,253.31	1,570.07	28.44	1,733.08	1,946.84	72.98
(c)	Receivables						
(I)	Trade receivables	-	-	-	137.72	133.76	131.33
(d)	Derivative financial instruments	1,802.58	690.38	628.07	1,802.58	690.38	628.07
(e)	Loans	2,70,450.92	2,28,878.25	1,93,934.52	2,70,450.92	2,28,878.25	1,93,934.52
(f)	Investments	2,397.62	2,824.80	2,908.56	2,283.13	2,775.15	2,829.08
(g)	Other financial assets	18,342.48	4,224.89	54.16	18,363.99	4,281.53	62.65
	Total - Financial Assets (1)	2,94,589.85	2,38,400.39	2,02,019.70	2,95,153.41	2,38,954.34	2,02,127.14
(2)	Non-Financial Assets						
(a)	Inventories	-	-	-	-	-	0.04
(b)	Current tax assets (net)	275.83	21.02	38.97	293.17	32.22	48.43
(c)	Deferred tax assets (net)	2,358.29	2,904.11	2,187.88	2,305.93	2,842.43	2,134.12
(d)	Investment Property	0.01	0.01	0.01	0.01	0.01	0.01
(e)	Property, Plant & Equipment	153.98	123.19	120.81	156.63	126.59	124.23
(f)	Capital Work-in-Progress	196.94	127.23	61.41	196.94	127.23	61.41
(g)	Intangible Assets Under Development	1.59	1.46	1.46	1.59	1.46	1.46
(h)	Other Intangible Assets	8.51	5.15	0.43	8.55	5.16	0.45
(i)	Investments accounted for using equity method	-	-	-	179.63	172.63	176.07
(j)	Other non-financial assets	132.30	86.63	57.98	148.41	100.01	72.56
	Total - Non-Financial Assets (2)	3,127.45	3,268.80	2,468.95	3,290.86	3,407.74	2,618.78
(3)	Assets classified as held for sale	-	-	-	9.56	7.68	3.08
	Total ASSETS (1+2+3)	2,97,717.30	2,41,669.19	2,04,488.65	2,98,453.83	2,42,369.76	2,04,749.00



(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)	As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)
	LIABILITIES AND EQUITY						
	LIABILITIES						
(1)	Financial Liabilities						
(a)	Derivative financial instruments	159.40	317.75	354.46	159.40	317.75	354.46
(b)	Payables						
	(i) Trade payables						
	- total outstanding dues of MSMEs	-	-	-	2.65	1.83	0.30
	- total outstanding dues of creditors other than MSMEs	-	-	-	64.64	61.31	42.89
(c)	Debt Securities	1,92,839.79	1,79,140.13	1,48,723.25	1,92,767.51	1,79,067.85	1,48,650.96
(d)	Borrowings (other than debt securities)	46,662.54	22,631.42	21,700.17	46,662.54	22,631.42	21,700.17
(e)	Subordinated Liabilities	4,818.76	2,667.36	2,667.21	4,818.76	2,667.36	2,667.21
(f)	Other financial liabilities	18,751.75	4,299.40	244.96	19,227.07	4,703.05	260.08
	Total - Financial Liabilities (1)	2,63,232.24	2,09,056.06	1,73,690.05	2,63,702.57	2,09,450.57	1,73,676.07
(2)	Non-Financial Liabilities						
(a)	Current tax liabilities (net)	-	-	-	-	0.51	0.55
(b)	Provisions	99.58	220.37	214.00	100.24	220.74	214.27
(c)	Other non-financial liabilities	82.54	89.61	32.84	104.60	110.33	48.68
	Total - Non-Financial Liabilities (2)	182.12	309.98	246.84	204.84	331.58	263.50
(3)	Liabilities directly associated with assests classified as held for sale	-	-	-	0.08	-	-
(4)	EQUITY						
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	32,328.02	30,328.23	28,576.84	32,571.42	30,612.69	28,834.51
	Total - Equity (4)	34,302.94	32,303.15	30,551.76	34,546.34	32,587.61	30,809.43
	Total - LIABILITIES AND EQUITY (1+2+3+4)	2,97,717.30	2,41,669.19	2,04,488.65	2,98,453.83	2,42,369.76	2,04,749.00



Notes:

1. As per the roadmap notified by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. financial year 2018-19 and accordingly, the transition date is 1st April 2017. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 1st April 2017 in line with the requirements of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards'.

These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 31st March 2019 and have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11th October 2018. Corresponding figures have been regrouped/ reclassified in order to conform to the current period presentation. Any application/ guidance/ directions issued by RBI or other regulators will be adopted/ implemented as and when they are issued.

2. The above financial results were reviewed by the Audit Committee at the meeting held on 24th May 2019 and approved and taken on record by the Board of Directors at the meeting held on 24th May 2019. These results have been audited by the Statutory Auditors of the Company.
3. The audited accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated) and unaudited standalone accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.



4. In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliations of the reported numbers under the previous GAAP and Ind-AS is as under:

(a) **Reconciliation of the Net Profit for the financial year 2017-18**

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated
		Quarter ended 31.03.18	Year ended 31.03.18	Year ended 31.03.18
A	Net Profit for the period as reported under the previous GAAP	834.79	4,647.00	4,689.46
B	Add/ (Less) - Ind-AS Adjustments			
(i)	Measurement of financial assets initially at fair value and subsequently at amortised cost	13.13	37.70	37.70
(ii)	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	(12.08)	(84.16)	(84.16)
(iii)	Allowance for Expected Credit Loss	(638.80)	(875.38)	(878.51)
(iv)	Measurement of Derivatives at Mark to market	366.96	(59.06)	(59.06)
(v)	Share of change in profit of joint ventures as per equity method due to subsequent audit	-	-	1.47
(vi)	Tax impact on undistributed reserves of subsidiaries and joint venture			(11.07)
(vii)	Other Miscellaneous Adjustments (including prior period)	(11.26)	12.96	12.78
	Total adjustments	(282.05)	(967.94)	(980.85)
	Income tax effect of above adjustments	(113.02)	33.40	34.48
	Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts	399.68	707.43	707.43
C	Net Profit as per Ind AS (A+B)	839.40	4,419.89	4,450.52
D	Other Comprehensive Income (net of tax)	(94.19)	4.24	5.67
E	Total Comprehensive Income (net of tax) as per Ind AS (C+D)	745.21	4,424.13	4,456.19



(b) Reconciliation of the Equity as at 1st April 2017 and 31st March 2018

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at 01-04-17	As at 31-03-18	As at 01-04-17	As at 31-03-18
Total equity (shareholder's funds) as per Previous GAAP	33,325.59	35,490.51	33,670.56	35,872.30
Adjustments:				
Measurement of financial assets initially at fair value and subsequently at amortised cost	(109.02)	(71.32)	(109.02)	(71.32)
Measurement of financial liabilities initially at fair value and subsequently at amortised cost	332.23	248.07	332.23	248.07
Measurement of Investments at fair value	201.82	239.71	201.82	239.71
Recognition of Expected Credit Loss on loan assets	(5,501.19)	(6,405.99)	(5,533.58)	(6,441.51)
Measurement of Derivatives at Mark to market	71.50	(178.21)	71.50	(178.21)
Share of change in undistributed reserves of JV due to Ind-AS adjustments	-	-	0.20	3.48
Deferred tax impact on undistributed reserves of subsidiaries and JVs	-	-	(65.87)	(76.95)
Other Miscellaneous Adjustments	2.69	9.32	2.69	9.32
Prior period items (net)	-	-	(0.45)	(0.63)
Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts	2,272.18	2,979.61	2,272.18	2,979.61
Income tax effect of Ind AS adjustments	(44.04)	(8.55)	(32.83)	3.74
Total adjustments	(2,773.83)	(3,187.36)	(2,861.13)	(3,284.69)
Total equity as per Ind AS	30,551.76	32,303.15	30,809.43	32,587.61

5. Details of credit-impaired loan assets and the provisions maintained in respect of those accounts is as under:

(₹ in Crores)

S. No.	Particulars	As at 31st March 2019
1.	Credit-impaired loan assets	20,348.44
2.	Impairment Allowance Maintained	9,698.95
	Impairment Allowance Coverage (%) (2/1)	47.66%

6. One of the borrowers of the Company has obtained an ad-interim order from Hon'ble High Court of Madras on 18th September 2015 not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower has not been classified as Stage III Asset, even though the overdues are more than 3 months old and the asset is credit impaired.

However, the Company has created an adequate provision of ₹ 942.67 crore @ 40.95% of Loan outstanding of ₹ 2,302 crore in the books of accounts as per Expected Credit Loss (ECL) as on 31st March 2019 after considering the financial and operational parameters of the project.



7. The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
8. The Company has also started creating Expected Credit Loss (ECL) on undisbursed Letters of Comfort. Further, the Company is recognising Deferred Tax Asset on account of accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts. Suitable adjustments have been made on the transition date and in the restated comparative results.
9. Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.
10. The domestic debt instruments of REC continue to enjoy "AAA" rating, the highest rating assigned by CRISIL, CARE, India Ratings & Research & ICRA, Credit Rating Agencies. Further, the Company enjoys international credit rating of "Baa3" and "BBB-" from International Credit Rating Agencies Moody's and Fitch respectively.
11. The President of India, acting through Ministry of Power, Govt. of India, has divested 43,36,057 equity shares held in the Company, representing 0.22% of the paid-up share capital of the Company under Bharat 22 ETF Additional Offering Period (AOP) in the month of February 2019. Further, Power Finance Corporation Ltd. (PFC) has acquired 103,93,99,343 equity shares of the Company, representing the balance 52.63% of the share capital, from the President of India in the month of March 2019. Consequently, PFC has become the holding Company of REC.
12. Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. The Company has not issued any redeemable preference shares till date.

14. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

S. No.	Particulars	Unit	As at 31st March 2019
(i)	Net Worth	₹ in Crores	34,302.94
(ii)	Debenture Redemption Reserve	₹ in Crores	1,318.13
(iii)	Debt-Equity Ratio	times	6.98

15. The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Necessary disclosure in this regard has already been made with the Stock Exchanges on 30th April 2019.
16. For all the secured bonds issued by the Company and outstanding as at 31st March 2019, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
17. The disclosure in respect of related party transactions on a Consolidated basis for the year ended 31st March 2019 have been annexed herewith this statement as Annexure-B.
18. Figures for the quarter ended 31st March 2019 and 31st March 2018 are derived by deducting the reported year-to-date figures for the period ended 31st December 2018 and 31st December 2017 from the audited figures for the year ended 31st March 2019 and 31st March 2018 respectively.

Place: New Delhi
Date: 24th May 2019



For REC Limited

Ajeet Kumar Agarwal
Ajeet Kumar Agarwal
Chairman & Managing Director
DIN - 02231613



Previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities

(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
1	INE020B07EP5	Institutional Bonds	90	2,000.00	8.80%	8/3/2018	PAID	8/3/2019	176.00	8/3/2019	2,000.00
2	INE020B07ER1	Institutional Bonds	90B-II	868.20	8.72%	9/4/2018	PAID	9/4/2019	75.71	9/4/2019	868.20
3	INE020B07EV3	Institutional Bonds	90C-II	1,040.00	8.80%	10/6/2018	PAID	10/7/2019	91.52	10/7/2019	1,040.00
4	INE020B07EY7	Institutional Bonds	91-II	995.90	8.80%	11/17/2018	PAID	11/18/2019	87.64	11/18/2019	995.90
5	INE020B07FC0	Institutional Bonds	92-II	945.30	8.65%	1/22/2019	PAID	1/22/2020	81.77	1/22/2020	945.30
6	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	6/8/2018	PAID	6/10/2019	109.38	6/9/2025	1,250.00
7	INE020B08435	Institutional Bonds	95-I	200.00	8.70%	7/12/2018	PAID	7/12/2019	17.40	7/12/2019	200.00
8	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	7/12/2018	PAID	7/12/2019	157.50	7/14/2025	1,800.00
9	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	10/25/2018	PAID	10/25/2019	101.20	10/26/2020	1,150.00
10	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	11/29/2018	PAID	11/29/2019	186.60	11/30/2020	2,120.50
11	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	3/15/2019	PAID	3/16/2020	275.40	3/15/2021	3,000.00
12	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	7/16/2018	PAID	7/15/2019	144.45	7/15/2021	1,500.00
13	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	8/10/2018	PAID	8/12/2019	300.69	8/10/2021	3,171.80
14	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	11/12/2018	PAID	11/11/2019	382.41	11/11/2021	3,922.20
15	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	6/15/2018	PAID	6/17/2019	222.36	6/15/2022	2,378.20
16	INE020B08765	Institutional Bonds	108-II	960.00	9.39%	7/20/2018	PAID	7/20/2019	90.14	7/20/2019	960.00
17	INE020B08799	Institutional Bonds	111-I	452.80	9.02%	11/19/2018	PAID	11/19/2019	40.84	11/19/2019	452.80
18	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	11/19/2018	PAID	11/19/2019	199.45	11/19/2022	2,211.20
19	INE020B08823	Institutional Bonds	113	1,542.00	8.87%	3/8/2019	PAID	3/9/2020	136.78	3/9/2020	1,542.00
20	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	4/12/2018	PAID	4/12/2019	379.26	4/12/2023	4,300.00
21	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	5/31/2018	PAID	5/31/2019	201.50	5/31/2023	2,500.00
22	INE020B07IV4	Institutional Bonds	122	1,700.00	9.02%	6/18/2018	PAID	6/18/2019	153.34	6/18/2019	1,700.00
23	INE020B07IW2	Institutional Bonds	123-I	1,515.00	9.40%	7/17/2018	PAID	7/17/2019	142.41	7/17/2021	1,515.00
24	INE020B07IZ5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	8/27/2018	PAID	8/26/2019	182.10	8/23/2024	1,955.00
25	INE020B08856	Institutional Bonds	125	3,000.00	9.04%	10/15/2018	PAID	10/11/2019	268.23	10/11/2019	3,000.00
26	INE020B08864	Institutional Bonds	126	1,700.00	8.56%	11/13/2018	PAID	11/13/2019	145.52	11/13/2019	1,700.00
27	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	5/15/2018	PAID	5/15/2019	130.82	12/4/2021	1,550.00
28	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	5/15/2018	PAID	5/15/2019	192.83	12/21/2024	2,250.00
29	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	5/15/2018	PAID	5/15/2019	158.43	1/23/2025	1,925.00
30	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	5/15/2018	PAID	5/15/2019	192.28	2/6/2025	2,325.00
31	INE020B08914	Institutional Bonds	131	2,285.00	8.35%	2/25/2019	PAID	2/24/2020	190.27	2/21/2025	2,285.00
32	INE020B08922	Institutional Bonds	132	700.00	8.27%	5/15/2018	PAID	5/15/2019	57.89	3/9/2022	700.00
33	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	12/15/2018	PAID	12/16/2019	199.41	4/10/2025	2,396.00
34	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	12/15/2018	PAID	12/16/2019	224.51	8/14/2020	2,675.00
35	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	12/15/2018	PAID	12/16/2019	230.53	9/22/2020	2,750.00
36	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	10/31/2018	PAID	10/31/2019	209.64	10/7/2025	2,585.00
37	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	10/31/2018	PAID	10/31/2019	181.00	10/21/2021	2,500.00



(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
38	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	11/30/2018	PAID	11/30/2019	157.92	11/7/2026	2,100.00
39	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	12/31/2018	PAID	12/31/2019	72.83	12/9/2021	1,020.00
40	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	12/31/2018	PAID	12/31/2019	226.20	12/30/2026	3,000.00
41	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	1/31/2019	PAID	1/31/2020	87.08	6/29/2020	1,275.00
42	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	2/28/2019	PAID	2/28/2020	59.54	9/21/2020	835.00
43	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	2/28/2019	PAID	2/28/2020	46.63	2/28/2022	625.00
44	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	3/30/2019	PAID	3/30/2020	218.23	3/12/2027	2,745.00
45	INE020B08AJ6	Institutional Bonds	148	1,200.00	7.42%	3/18/2019	PAID	3/17/2020	89.04	6/17/2020	1,200.00
46	INE020B08AJ4	Institutional Bonds	149	2,485.00	6.87%	9/24/2018	PAID	9/24/2019	170.72	9/24/2020	2,485.00
47	INE020B08AK2	Institutional Bonds	150	2,670.00	7.03%	9/7/2018	PAID	9/9/2019	187.70	9/7/2022	2,670.00
48	INE020B08AM8	Institutional Bonds	152	1,225.00	7.09%	10/17/2018	PAID	10/17/2019	86.85	10/17/2022	1,225.00
49	INE020B08AN6	Institutional Bonds	153	2,850.00	6.99%	12/31/2018	PAID	12/31/2019	199.22	12/31/2020	2,850.00
50	INE020B08AO4	Institutional Bonds	154	600.00	7.18%	5/21/2018	PAID	5/21/2019	43.08	5/21/2021	600.00
51	INE020B08AP1	Institutional Bonds	155	1,912.00	7.45%	11/30/2018	PAID	11/30/2019	142.44	11/30/2022	1,912.00
52	INE020B08AQ9	Institutional Bonds	156	3,533.00	7.70%	12/12/2018	PAID	12/12/2019	272.04	12/10/2027	3,533.00
53	INE020B08AR7	Institutional Bonds	157	1,055.00	7.60%	4/17/2018	PAID	4/18/2019	80.18	4/17/2021	1,055.00
54	INE020B08AS5	Institutional Bonds	158	2,465.00	7.70%	3/15/2019	PAID	3/16/2020	189.81	3/15/2021	2,465.00
55	INE020B08AT3	Institutional Bonds	159	950.00	7.99%	2/25/2019	PAID	2/24/2020	75.91	2/23/2023	950.00
56	INE020B08AU1	Institutional Bonds	160	1,450.00	7.77%	9/17/2018	PAID	9/16/2019	112.67	9/16/2019	1,450.00
57	INE020B08AV9	Institutional Bonds	161-A	3,000.00	7.59%	3/15/2019	PAID	3/13/2020	226.46	3/13/2020	3,000.00
58	INE020B08AW7	Institutional Bonds	161-B	800.00	7.73%	6/15/2018	PAID	6/17/2019	61.84	6/15/2021	800.00
59	INE020B08BA1	Institutional Bonds	162	2,500.00	8.55%	NA	NA	8/9/2019	213.75	8/9/2028	2,500.00
60	INE020B08BB9	Institutional Bonds	163	2,500.00	8.63%	NA	NA	8/27/2019	215.75	8/25/2028	2,500.00
61	INE020B08BD5	Institutional Bonds	165	2,171.00	8.83%	NA	NA	1/22/2020	191.70	1/21/2022	2,171.00
62	INE020B08BF0	Institutional Bonds	167	2,571.80	8.45%	3/22/2019	PAID	9/23/2019	109.55	3/22/2022	2,571.80
63	INE020B08BG8	Institutional Bonds	168	2,552.40	8.56%	NA	NA	5/29/2019	108.34	11/29/2028	2,552.40
64	INE020B08BH6	Institutional Bonds	169	2,554.00	8.37%	NA	NA	6/7/2019	106.59	12/7/2028	2,554.00
65	INE020B08BK0	Institutional Bonds	172	1,790.00	8.57%	NA	NA	8/20/2019	76.07	8/20/2020	1,790.00
66	INE020B08BM6	Institutional Bonds	173	2,500.00	8.35%	NA	NA	3/13/2020	208.75	3/11/2022	2,500.00
67	INE020B08BN4	Institutional Bonds	174	2,720.00	8.15%	NA	NA	6/18/2019	55.88	6/18/2021	2,720.00
68	INE020B08BP9	Institutional Bonds	175	2,151.20	8.97%	NA	NA	3/28/2020	192.96	3/28/2029	2,151.20
69	INE020B08476	Zero Coupon Bonds	Series - I	1,029.46	8.25%	NA	NA	NA	NA	12/15/2020	1,029.46
70	INE020B08484	Zero Coupon Bonds	Series - II	230.11	8.75%	NA	NA	NA	NA	2/3/2021	230.11
71	INE020B07CG9	Tax Free Bonds	2011-12	696.07	7.93%	7/2/2018	PAID	7/1/2019	55.20	3/28/2022	696.07
72	INE020B07CG9	Tax Free Bonds	2011-12	143.60	8.13%	7/2/2018	PAID	7/1/2019	11.67	3/28/2022	143.60
73	INE020B07GH7	Tax Free Bonds	2011-12	1,957.67	8.12%	7/2/2018	PAID	7/1/2019	158.96	3/29/2027	1,957.67
74	INE020B07GH7	Tax Free Bonds	2011-12	202.66	8.32%	7/2/2018	PAID	7/1/2019	16.86	3/29/2027	202.66
75	INE020B07HM5	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	8/29/2018	PAID	8/29/2019	16.74	8/29/2023	209.00
76	INE020B07HN3	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	8/29/2018	PAID	8/29/2019	96.53	8/29/2028	1,141.00



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(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
77	INE020B07HU8	Tax Free Bonds	Private Placement-2013-14	105.00	8.18%	10/11/2018	PAID	10/11/2019	8.59	10/11/2023	105.00
78	INE020B07HV6	Tax Free Bonds	Private Placement-2013-14	45.00	8.54%	10/11/2018	PAID	10/11/2019	3.84	10/11/2028	45.00
79	INE020B07GU0	Tax Free Bonds	Private Placement-2012-13	255.00	7.21%	11/22/2018	PAID	11/21/2019	18.39	11/21/2022	255.00
80	INE020B07GV8	Tax Free Bonds	Private Placement-2012-13	245.00	7.38%	11/22/2018	PAID	11/21/2019	18.08	11/22/2027	245.00
81	INE020B07GW6	Tax Free Bonds	2012-13	799.52	7.22%	12/1/2018	PAID	12/2/2019	57.73	12/19/2022	799.52
82	INE020B07GW6	Tax Free Bonds	2012-13	365.79	7.72%	12/1/2018	PAID	12/2/2019	28.24	12/19/2022	365.79
83	INE020B07GX4	Tax Free Bonds	2012-13	442.52	7.38%	12/1/2018	PAID	12/2/2019	32.66	12/20/2027	442.52
84	INE020B07GX4	Tax Free Bonds	2012-13	409.51	7.88%	12/1/2018	PAID	12/2/2019	32.27	12/20/2027	409.51
85	INE020B07GY2	Tax Free Bonds	2012-13	51.15	6.88%	12/1/2018	PAID	12/2/2019	3.52	3/27/2023	51.15
86	INE020B07GY2	Tax Free Bonds	2012-13	30.20	7.38%	12/1/2018	PAID	12/2/2019	2.23	3/27/2023	30.20
87	INE020B07GZ9	Tax Free Bonds	2012-13	8.75	7.04%	12/1/2018	PAID	12/2/2019	0.62	3/27/2028	8.75
88	INE020B07GZ9	Tax Free Bonds	2012-13	40.97	7.54%	12/1/2018	PAID	12/2/2019	3.09	3/27/2028	40.97
89	INE020B07HO1	Tax Free Bonds	2013-14	266.93	8.01%	12/1/2018	PAID	12/2/2019	21.38	9/25/2023	266.93
90	INE020B07HR4	Tax Free Bonds	2013-14	308.13	8.26%	12/1/2018	PAID	12/2/2019	25.45	9/25/2023	308.13
91	INE020B07HP8	Tax Free Bonds	2013-14	1,778.83	8.46%	12/1/2018	PAID	12/2/2019	150.49	9/25/2028	1,778.83
92	INE020B07HS2	Tax Free Bonds	2013-14	1,031.43	8.71%	12/1/2018	PAID	12/2/2019	89.84	9/25/2028	1,031.43
93	INE020B07HQ6	Tax Free Bonds	2013-14	16.95	8.37%	12/1/2018	PAID	12/2/2019	1.42	9/26/2033	16.95
94	INE020B07HT0	Tax Free Bonds	2013-14	38.33	8.62%	12/1/2018	PAID	12/2/2019	3.30	9/26/2033	38.33
95	INE020B07IC4	Tax Free Bonds	2013-14	293.24	8.19%	12/1/2018	PAID	12/2/2019	24.02	3/22/2024	293.24
96	INE020B07IF7	Tax Free Bonds	2013-14	126.08	8.44%	12/1/2018	PAID	12/2/2019	10.64	3/22/2024	126.08
97	INE020B07ID2	Tax Free Bonds	2013-14	255.54	8.63%	12/1/2018	PAID	12/2/2019	22.05	3/23/2029	255.54
98	INE020B07IG5	Tax Free Bonds	2013-14	274.88	8.88%	12/1/2018	PAID	12/2/2019	24.41	3/23/2029	274.88
99	INE020B07IE0	Tax Free Bonds	2013-14	28.47	8.61%	12/1/2018	PAID	12/2/2019	2.45	3/24/2034	28.47
100	INE020B07IH3	Tax Free Bonds	2013-14	81.19	8.86%	12/1/2018	PAID	12/2/2019	7.19	3/24/2034	81.19
101	INE020B07J07	Tax Free Bonds	Private Placement-2015-16	300.00	7.17%	12/1/2018	PAID	12/2/2019	21.51	7/23/2025	300.00
102	INE020B07JP4	Tax Free Bonds	2015-16	51.64	6.89%	12/1/2018	PAID	12/2/2019	3.56	11/5/2025	51.64
103	INE020B07JQ2	Tax Free Bonds	2015-16	54.29	7.14%	12/1/2018	PAID	12/2/2019	3.88	11/5/2025	54.29
104	INE020B07JR0	Tax Free Bonds	2015-16	133.70	7.09%	12/1/2018	PAID	12/2/2019	9.48	11/5/2030	133.70
105	INE020B07JS8	Tax Free Bonds	2015-16	39.20	7.34%	12/1/2018	PAID	12/2/2019	2.88	11/5/2030	39.20
106	INE020B07JT6	Tax Free Bonds	2015-16	279.25	7.18%	12/1/2018	PAID	12/2/2019	20.05	11/5/2035	279.25
107	INE020B07JU4	Tax Free Bonds	2015-16	141.92	7.43%	12/1/2018	PAID	12/2/2019	10.54	11/5/2035	141.92
108	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	2/15/2019	PAID	2/15/2020	0.12	2/15/2022	1.38
109	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.15%	2/15/2019	PAID	2/15/2020	0.10	2/15/2027	1.13
110	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	2/15/2019	CUMULATIVE	2/15/2020	0.86	15-02-2022^	5.73



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(₹ in Crores)

S.No.	ISIN No.	Bond Type	Bond Series	Amount Outstanding	Rate of Interest	Previous Due Date of Interest/ Principal Repayment	Whether the Same has been Paid or Not	Next Due Date for Interest Payment	Amount	Next Due Date for Principal Payment	Amount
111	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	2/15/2019	CUMULATIVE	2/15/2020	0.44	15-02-2027^	2.83
112	INE020B08518	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-I : 10 Years with Annual Int. Option (With Buyback Option after 5/6/7/8/9 Years)	16.92	8.00%	3/31/2019	PAID	3/31/2020	1.37	31-03-2020*	16.92
113	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	3/31/2019	PAID	3/31/2020	0.13	3/31/2021	1.61
114	INE020B08534	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-I : 10 Years with Annual Int. Option (With Buyback Option after 5/6/7/8/9 Years)	58.04	8.20%	3/31/2019	PAID	3/31/2020	4.80	31-03-2020*	58.04
115	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	3.79	8.20%	3/31/2019	PAID	3/31/2020	0.31	3/31/2021	3.79

^ Cumulative Interest till date of redemption will also be paid in addition to principal amount.

* The buy-back facility is available with the investor.

Note - REC Infrastructure Bonds are listed on NSE Only.



Annexure B**Transactions with the related parties during the year ended 31st March 2019 on Consolidated Basis:****(₹ in Crores)**

Particulars	FY 2018-19
Post-employment Benefits Plan Trusts	
Contributions made by the Company during the year	99.58
Subscription to GOI Serviced Bonds	29.30
Finance Costs - Interest Paid	0.27
Post-employment Benefits Plan Trusts of Holding Company	
Subscription to the bonds of Company	1.20
REC Foundation	
CSR Expenses	98.83
Key Managerial Personnel	
Staff Loans & Advances	-
Interest Income on Staff Loans	0.09
Finance Cost	0.02
Employee Benefits Expense - Managerial Remuneration	2.65
Directors' Sitting Fee	0.24

