



## REC Limited | आर ई सी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003  
Corporate Office: REC World Headquarters, Plot No. 1-4,  
Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)  
Tel: +91 124 444 1300 | Website: www.recindia.com  
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2022/ 741

Dated: May 13, 2022

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

**Sub: Outcome of Board Meeting - submission of Annual Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & year ended March 31, 2022 and recommendation for declaration of final dividend for FY 2021-22.**

महोदय / महोदया,

In continuation of our letter dated May 6, 2022 and in compliance with the provisions Regulation 30 read with Schedule III of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors of REC Limited in its meeting held on May 13, 2022, *inter-alia* approved the following:-

1. Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 along with Auditors' Report thereon, with unmodified opinion. The annual audited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the company in their respective meetings held on May 13, 2022.

The disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is enclosed herewith. Further, in terms of SEBI circular dated May 20, 2020, the impact of COVID-19 pandemic on the Company is also enclosed with the said financial results.

2. The Board of Directors of the Company also has recommended the payment of Final Dividend of ₹4.80 (Rupee Four Rupees and eighty paise only) per share on the face value of ₹10/- each for the Financial Year 2021-22, subject to approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividends of ₹10.50 per equity share already declared and paid during the year in three tranches, thereby making total dividend for the Financial Year 2021-22 to ₹15.30 per share, on the face value of ₹10/- each. The Final Dividend for the financial year 2021-22 of ₹4.80 per share, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days from the date of AGM.

यह आपकी जानकारी और प्रसार के लिए है। This is for your kind information and dissemination.

धन्यवाद,

भवदीय,

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

संलग्न: ए/ए

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

**State Offices :** Vadodara

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

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

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

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**Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Opinion**

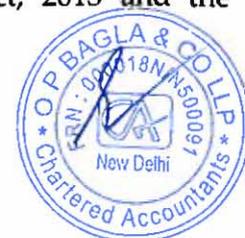
We have audited the accompanying standalone quarterly and year to date financial results of **REC Limited** (the company) for the quarter and year to date ended 31<sup>st</sup> March 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of these matters.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

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

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

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



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**Name : S. K. Mittal**  
**Designation : Partner**  
**Membership Number : 008506**  
**UDIN : 22008506AIYJLS2364**

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



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**Name : Rakesh Kumar**  
**Designation : Partner**  
**Membership Number : 087537**  
**UDIN : 22087537AIYGZJ4793**

**Place : Gurugram**  
**Date : 13<sup>th</sup> May 2022**



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

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

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**Independent Auditors' Report on Year to Date Consolidated Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

**Opinion**

We have audited the accompanying consolidated annual financial results of **REC Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group) for the year ended 31<sup>st</sup> March 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results include the annual financial results of the **REC Power Distribution Company Limited**, the Subsidiary.

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2022.



## **Basis for Opinion**

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

## **Emphasis of matter**

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of these matters.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance



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

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

The respective company's management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matters**

- (a) We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 518.61 crores as at 31<sup>st</sup> March 2022, total revenue of ₹ 67.03 crores and ₹ 177.20



crores, total net profit/(loss) after tax of ₹ 20.98 crores and ₹ 53.03 crores, total comprehensive income/ (loss) of ₹ 20.98 crores and ₹ 53.03 crores for the quarter ended 31<sup>st</sup> March 2022 and for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 respectively, and cash flows (net) of ₹ -24.16 crores for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 as considered in the respective audited financial statements of the entities included in the Group, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

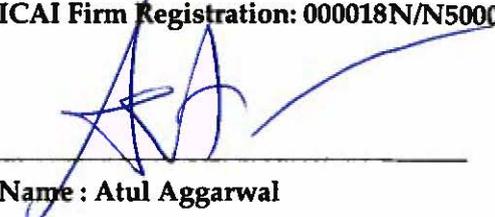
**M/s S.K. Mittal & Co.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 001135N**

  
Name : S. Murthy  
Designation : Partner  
Membership Number : 072290  
UDIN : 22072290AIYJVP5258

Place : Gurugram  
Date : 13<sup>th</sup> May 2022



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

  
Name : Atul Aggarwal  
Designation : Partner  
Membership Number : 092656  
UDIN : 22092656AIYHLK5225



**Statement of Audited Standalone Financial Results for the year ended 31-03-2022**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>1</b>	<b>Income</b>					
A	Interest income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	80.01	136.26	36.49	375.62	453.86
	<b>Sub-total (A) - Interest Income</b>	<b>9,315.27</b>	<b>9,709.95</b>	<b>8,846.46</b>	<b>38,186.46</b>	<b>34,683.78</b>
B	Other Operating Income					
(i)	Dividend income	10.02	-	22.28	26.64	36.40
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/(loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
	<b>Sub-total (B) - Other Operating Income</b>	<b>264.83</b>	<b>296.94</b>	<b>299.15</b>	<b>946.03</b>	<b>704.11</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>9,580.10</b>	<b>10,006.89</b>	<b>9,145.61</b>	<b>39,132.49</b>	<b>35,387.89</b>
D	Other Income	21.47	32.05	4.23	97.96	22.55
	<b>Total income (C+D)</b>	<b>9,601.57</b>	<b>10,038.94</b>	<b>9,149.84</b>	<b>39,230.45</b>	<b>35,410.44</b>
<b>2</b>	<b>Expenses</b>					
A	Finance costs	5,353.08	5,548.72	5,438.14	22,052.91	21,489.08
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	754.34	819.02	697.64	3,473.31	2,419.62
E	Employee benefits expenses	36.07	40.91	34.62	158.86	144.84
F	Depreciation and amortization	5.43	5.07	2.65	17.96	9.53
G	Corporate social responsibility expenses	110.07	23.31	36.19	170.67	144.32
H	Other expenses	33.86	32.15	30.51	116.06	106.71
	<b>Total expenses (A to H)</b>	<b>6,768.45</b>	<b>6,587.24</b>	<b>6,454.07</b>	<b>26,805.55</b>	<b>24,654.31</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,833.12</b>	<b>3,451.70</b>	<b>2,695.77</b>	<b>12,424.90</b>	<b>10,756.13</b>
<b>4</b>	<b>Tax expense</b>					
A	Current tax					
-	Current year	673.49	784.47	622.41	3,051.33	2,683.62
-	Earlier years	(3.96)	-	89.55	(3.96)	223.28
B	Deferred tax	(124.29)	(105.42)	(85.82)	(668.39)	(512.55)
	<b>Total tax expense (A+B)</b>	<b>545.24</b>	<b>679.05</b>	<b>626.14</b>	<b>2,378.98</b>	<b>2,394.35</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>2,287.88</b>	<b>2,772.65</b>	<b>2,069.63</b>	<b>10,045.92</b>	<b>8,361.78</b>
<b>6</b>	<b>Other comprehensive Income/(Loss)</b>					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
-	Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	<b>Sub-total (i)</b>	<b>(20.98)</b>	<b>(17.05)</b>	<b>19.98</b>	<b>18.51</b>	<b>149.85</b>
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
-	Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	<b>Sub-total (ii)</b>	<b>(242.61)</b>	<b>174.17</b>	<b>(17.37)</b>	<b>(77.58)</b>	<b>306.67</b>
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>(263.59)</b>	<b>157.12</b>	<b>2.61</b>	<b>(59.07)</b>	<b>456.52</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>2,024.29</b>	<b>2,929.77</b>	<b>2,072.24</b>	<b>9,986.85</b>	<b>8,818.30</b>
<b>8</b>	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>
<b>9</b>	<b>Other equity (as per audited balance sheet as at 31st March)</b>				<b>49,010.68</b>	<b>41,451.45</b>
<b>10</b>	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)</b>					
A	For continuing operations	11.58	14.04	10.48	50.87	42.34
B	For continuing and discontinued operations	11.58	14.04	10.48	50.87	42.34

See accompanying notes to the financial results.



## Statement of Audited Consolidated Financial Results for the year ended 31-03-2022

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	<b>Income</b>					
A	<b>Interest Income</b>					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	81.72	138.32	41.67	383.65	463.59
	<b>Sub-total (A) - Interest Income</b>	<b>9,316.98</b>	<b>9,712.01</b>	<b>8,851.64</b>	<b>38,194.49</b>	<b>34,693.51</b>
B	<b>Other Operating Income</b>					
(i)	Dividend income	2.50	-	22.28	4.21	27.97
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/ (loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
(iv)	Sale of services	59.08	28.10	60.83	150.96	163.65
	<b>Sub-total (B) - Other Operating Income</b>	<b>316.39</b>	<b>325.04</b>	<b>359.98</b>	<b>1,074.56</b>	<b>859.33</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>9,633.37</b>	<b>10,037.05</b>	<b>9,211.62</b>	<b>39,269.05</b>	<b>35,552.84</b>
D	<b>Other Income</b>	<b>19.90</b>	<b>33.37</b>	<b>4.30</b>	<b>70.15</b>	<b>22.72</b>
	<b>Total income (C+D)</b>	<b>9,653.27</b>	<b>10,070.42</b>	<b>9,215.92</b>	<b>39,339.20</b>	<b>35,575.56</b>
2	<b>Expenses</b>					
A	Finance costs	5,353.08	5,547.87	5,440.72	22,050.96	21,489.05
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	761.86	815.02	719.46	3,470.02	2,445.94
E	Cost of services rendered	15.51	18.91	30.98	65.11	88.67
F	Employee benefits expenses	42.88	46.04	39.72	180.09	163.62
G	Depreciation and amortization	5.49	5.14	2.87	18.24	10.86
H	Corporate social responsibility expenses	110.89	23.65	35.88	172.35	146.27
I	Other expenses	30.64	44.13	32.04	124.31	109.38
	<b>Total Expenses (A to I)</b>	<b>6,795.95</b>	<b>6,618.82</b>	<b>6,515.99</b>	<b>26,896.86</b>	<b>24,794.00</b>
3	Share of Profit/ (loss) of Joint Venture accounted for using equity method	-	-	4.45	(11.81)	(1.97)
4	<b>Profit before Tax (1-2+3)</b>	<b>2,857.31</b>	<b>3,451.60</b>	<b>2,704.38</b>	<b>12,430.53</b>	<b>10,779.59</b>
5	<b>Tax Expense</b>					
A	<b>Current Tax</b>					
-	Current Year	681.89	785.78	626.63	3,069.23	2,698.02
-	Earlier Years	(3.96)	-	89.23	(3.96)	222.95
B	<b>Deferred Tax</b>	<b>(121.95)</b>	<b>(107.62)</b>	<b>(89.32)</b>	<b>(670.44)</b>	<b>(519.62)</b>
	<b>Total Tax Expense (A+B)</b>	<b>558.98</b>	<b>678.16</b>	<b>626.54</b>	<b>2,394.83</b>	<b>2,401.35</b>
6	<b>Net profit for the period (4-5)</b>	<b>2,301.33</b>	<b>2,773.44</b>	<b>2,077.84</b>	<b>10,035.70</b>	<b>8,378.24</b>
7	<b>Other comprehensive Income/(Loss)</b>					
(i)	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	(0.07)	(0.02)	(0.05)
(d)	<b>Income tax relating to these items</b>					
-	Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
-	Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	<b>Sub-total (i)</b>	<b>(20.98)</b>	<b>(17.05)</b>	<b>19.91</b>	<b>18.49</b>	<b>149.80</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	-	1.19	1.29
(d)	<b>Income tax relating to these items</b>					
-	Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
-	Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	<b>Sub-total (ii)</b>	<b>(242.61)</b>	<b>174.17</b>	<b>(17.37)</b>	<b>(76.39)</b>	<b>307.96</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>(263.59)</b>	<b>157.12</b>	<b>2.54</b>	<b>(57.90)</b>	<b>457.76</b>
8	<b>Total comprehensive Income for the period (6+7)</b>	<b>2,037.74</b>	<b>2,930.56</b>	<b>2,080.38</b>	<b>9,977.80</b>	<b>8,836.00</b>
9	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>
10	<b>Other Equity (as per audited balance sheet as at 31st March)</b>				<b>49,339.18</b>	<b>41,789.01</b>
11	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)</b>					
A	For continuing operations	11.65	14.04	10.53	50.82	42.42
B	For continuing and discontinued operations	11.65	14.04	10.53	50.82	42.42

See accompanying notes to the financial results



**Statement of Assets and Liabilities**

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)	
	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	126.40	1,140.49	140.99	1,179.24
(b)	Bank balances other than (a) above	2,295.30	1,929.06	2,518.96	2,223.58
(c)	Trade receivables	-	-	94.55	140.07
(d)	Derivative financial instruments	5,510.17	2,311.22	5,510.17	2,311.22
(e)	Loans	3,71,930.54	3,65,261.49	3,71,930.54	3,65,261.49
(f)	Investments	2,157.97	1,909.77	2,190.44	1,723.68
(g)	Other financial assets	24,396.94	24,399.21	24,415.31	24,419.88
	<b>Total - Financial Assets (1)</b>	<b>4,06,417.32</b>	<b>3,96,951.24</b>	<b>4,06,900.96</b>	<b>3,97,259.16</b>
(2)	<b>Non-Financial Assets</b>				
(a)	Current tax assets (net)	179.64	160.07	191.56	168.92
(b)	Deferred tax assets (net)	3,134.74	2,437.71	3,160.12	2,461.03
(c)	Investment Property	-	0.01	-	0.01
(d)	Property, Plant & Equipment	623.67	260.12	624.04	260.70
(e)	Capital Work-in-Progress	6.07	335.67	6.07	335.67
(f)	Intangible Assets Under Development	-	0.77	-	0.77
(g)	Other Intangible Assets	4.25	6.10	4.28	6.15
(h)	Other non-financial assets	46.06	81.50	68.68	102.67
(i)	Investments accounted for using equity method	-	-	-	257.74
	<b>Total - Non-Financial Assets (2)</b>	<b>3,994.43</b>	<b>3,281.95</b>	<b>4,054.75</b>	<b>3,593.66</b>
(3)	<b>Assets classified as held for sale</b>	<b>0.86</b>	<b>-</b>	<b>4.38</b>	<b>14.05</b>
	<b>Total ASSETS (1+2+3)</b>	<b>4,10,412.61</b>	<b>4,00,233.19</b>	<b>4,10,860.09</b>	<b>4,00,866.87</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
(1)	<b>Financial liabilities</b>				
(a)	Derivative financial instruments	553.14	846.31	553.14	846.31
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	0.01
	(ii) total outstanding dues of creditors other than MSMEs	-	-	36.48	61.84
(c)	Debt securities	2,19,633.57	2,37,328.06	2,19,574.61	2,37,269.11
(d)	Borrowings (other than debt securities)	1,06,651.59	85,507.36	1,06,651.59	85,507.36
(e)	Subordinated liabilities	6,816.47	6,946.89	6,816.47	6,946.89
(f)	Other financial liabilities	25,575.84	25,934.10	25,708.64	26,213.00
	<b>Total - Financial Liabilities (1)</b>	<b>3,59,230.61</b>	<b>3,56,562.72</b>	<b>3,59,340.93</b>	<b>3,56,844.52</b>
(2)	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (net)	10.25	10.62	10.25	14.40
(b)	Provisions	104.51	112.97	105.67	113.69
(c)	Other non-financial liabilities	81.64	120.51	89.13	130.25
	<b>Total - Non-Financial Liabilities (2)</b>	<b>196.40</b>	<b>244.10</b>	<b>205.05</b>	<b>258.34</b>
(3)	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.08</b>
(4)	<b>EQUITY</b>				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Instruments Entirely Equity in Nature	558.40	558.40	558.40	558.40
(c)	Other equity	48,452.28	40,893.05	48,780.78	41,230.61
	<b>Total - Equity (4)</b>	<b>50,985.60</b>	<b>43,426.37</b>	<b>51,314.10</b>	<b>43,763.93</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>	<b>4,10,412.61</b>	<b>4,00,233.19</b>	<b>4,10,860.09</b>	<b>4,00,866.87</b>



Statement of Cash Flows for the year ended 31st March 2022

(₹ in Crores)

S No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2022 (Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before tax	12,424.90	10,756.13	12,430.53	10,779.59
	Adjustments for:				
1.	Loss/(Gain) on derecognition of Property, Plant and Equipment (net)	0.97	4.03	0.97	4.69
2.	Loss/(Gain) on derecognition of Assets held for sale (net)	(30.19)	-	(30.19)	-
3.	Loss/(Gain) on cessation of significant influence in Joint Venture (EESL)	(29.01)	-	-	-
4.	Depreciation & Amortization	17.96	9.53	18.24	10.86
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	9.71	-
6.	Impairment losses on Financial Instruments	3,473.31	2,419.62	3,470.02	2,445.94
7.	Adjustments towards Effective Interest Rate in respect of Loans	(11.95)	32.61	(11.95)	32.61
8.	Adjustments towards Effective Interest Rate in respect of Borrowings	(111.31)	152.19	(111.31)	152.19
9.	Fair Value Changes in Derivatives	(351.36)	(545.92)	(351.36)	(545.92)
10.	Fair Value Changes in Investments	12.78	(2.43)	12.78	(2.43)
11.	Interest on Commercial Paper	14.76	35.32	14.76	35.32
12.	Interest Accrued on Zero Coupon Bonds	-	81.78	-	81.78
13.	Loss/(Gain) on Exchange Rate fluctuation	(2,164.42)	526.71	(2,164.42)	526.71
14.	Provision made for Interest on Advance Income Tax	-	22.71	-	22.71
15.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	11.81	1.97
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>13,286.44</b>	<b>13,492.28</b>	<b>13,299.59</b>	<b>13,546.02</b>
	Inflow / (Outflow) on account of :				
1.	Loan Assets	(9,877.12)	(56,522.42)	(9,877.12)	(56,522.42)
2.	Derivatives	(2,460.52)	711.20	(2,460.52)	711.20
3.	Other Operating Assets	(631.18)	(1,706.71)	(433.09)	(1,827.24)
4.	Operating Liabilities	(1,186.90)	3,187.83	(1,360.41)	3,264.58
	<b>Cash flow from Operations</b>	<b>(909.28)</b>	<b>(40,837.82)</b>	<b>(831.55)</b>	<b>(40,827.86)</b>
1.	Income Tax Paid (including TDS)	(3,076.64)	(2,694.33)	(3,101.39)	(2,696.20)
2.	Income Tax refund	23.26	11.73	23.26	11.73
	<b>Net Cash Flow from Operating Activities</b>	<b>(3,962.66)</b>	<b>(43,520.42)</b>	<b>(3,909.68)</b>	<b>(43,512.33)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
1.	Sale of Property, Plant & Equipment	0.10	0.16	0.10	0.35
2.	Sale of assets held for sale	31.24	-	31.24	-
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(47.84)	(73.18)	(47.90)	(73.30)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.25)	(0.90)	(0.23)	(0.93)
5.	Finance Costs Capitalised	(5.10)	(22.04)	(5.10)	(22.04)
6.	Sale/ (Investment) in Equity Shares and Venture Capital Fund	431.17	249.92	431.17	249.92
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.82	(0.40)
8.	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	96.53	1,582.15	96.07	1,582.15
9.	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(716.17)	(872.28)	(716.17)	(872.28)
10.	Maturity/(Investment) of Corporate and Term deposits	-	(77.44)	-	(2.93)
	<b>Net Cash Flow from Investing Activities</b>	<b>(210.32)</b>	<b>863.83</b>	<b>(287.46)</b>	<b>860.52</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	(20,844.10)	15,499.66	(20,844.10)	15,499.66
2.	Issue/ (Redemption) of Commercial Paper (net)	(14.76)	(2,925.00)	(14.76)	(2,925.00)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	2,164.16	26,275.47	2,164.16	26,270.47
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,310.58	2,884.39	24,310.58	2,884.39
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,999.50	-	1,999.50
6.	Issue of Perpetual Debt Instruments entirely equity in nature	-	558.40	-	558.40
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	(0.94)	-	(0.94)
8.	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(45.60)	-	(45.60)	-
9.	Payment of Dividend on Equity Shares	(2,411.37)	(2,172.41)	(2,411.37)	(2,172.41)
10.	Repayment towards Lease Liability	(0.02)	(0.02)	(0.02)	(0.73)
	<b>Net Cash flow from Financing Activities</b>	<b>3,158.89</b>	<b>42,119.05</b>	<b>3,158.89</b>	<b>42,113.34</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(1,014.09)</b>	<b>(537.54)</b>	<b>(1,038.25)</b>	<b>(538.47)</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>1,140.49</b>	<b>1,678.03</b>	<b>1,179.24</b>	<b>1,717.71</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>126.40</b>	<b>1,140.49</b>	<b>140.99</b>	<b>1,179.24</b>



Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 13<sup>th</sup> May, 2022. These results have been audited by the Statutory Auditors of the Company.
- The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further enhanced by management overlays in certain accounts wherever necessary considering the risk involved in the account and also on account of aligning the provisions with the lead lender. Details are as follows:

S. No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	3,68,211.37	17,159.89	3,85,371.26	3,59,161.22	18,256.93	3,77,418.15
2.	Impairment loss allowance (net of movements)	3,138.93	11,565.73	14,704.66	1,414.80	11,791.31	13,206.11
	Provisioning Coverage (%) (2/1)	0.85%	67.40%	3.82%	0.39%	64.59%	3.50%

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's 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'.
- In pursuance to the Orders for implementation of resolution/liquidation plans under Insolvency and Bankruptcy Code (IBC), a sum of ₹ 1,884.56 crores and ₹ 1,924.01 crores has been written off (with reversal of ECL thereon) towards certain loan assets [net of cash recoveries/ issuance of fresh loan(s)/ securities(s)], during the quarter and year ended 31st March 2022 respectively.
- The Board of Directors at its meeting held on 13<sup>th</sup> May, 2022 recommended final dividend of ₹ 4.80/- per equity share (on face value of ₹ 10/- each) for the financial year 2021 -22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure - A.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2022 are fully secured (1.15 times) by way of mortgage on certain immovable properties and/or charge on the receivables of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for total non-convertible debt securities issued by the Company is 1.15 times as at 31st March 2022.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum, pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no default as on 31st March, 2022 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- In respect of Central/State Government entities RBI has exempted the Company from applicability of its concentration of credit/investment norms till 31st March 2022. The Company has again represented to RBI for further extension of above exemption for a further period of five years. The matter, considering Company's business model and strategic positioning being a Government Company, is under consideration of RBI and the response is awaited.
- There are no reportable cases of loans transferred/ acquired during the FY 2021-22 (previous year Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the FY 2021-22 (previous year Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- Since outbreak of COVID-19, our Country has experienced two further waves of pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised /regional lockdown, which were subsequently lifted. With improving coverage of vaccination programme and resumption of economic activities, India is witnessing recovery in demand. Company's strong credit profile, liquidity access and availability of contingency buffers provides it no reasons to believe that the current crisis will have any significant impact on its operations, including the going concern assessment. However, the impact will continue to be dependent, among other things, on uncertain future developments about discovery of further coronavirus variants and any action to contain its spread, whether government mandated or otherwise.
- The disclosure in respect of related party transactions for the half year ended 31st March 2022 has been annexed as Annexure-C.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Gurugram  
Date: 13th May 2022



For REC Limited

(R.S. Dhillon)  
Chairman & Managing Director  
DIN - 00278074



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

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

(all figures in ₹ Crores)

Particulars	Details
(1) Name of the company	REC Limited
(2) CIN	L40101DL1969GOI005095
(3) Outstanding borrowing of company as on 31st March 2022 *	251504.70
(4) Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA AAA, CRISIL AAA, CARE AAA, IRRPL AAA
(5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange
<b>Details of the borrowings</b>	
(i) 2-year block period	2021-22 & 2022-23
(ii) Incremental borrowing done in the FY 2021-22 (a)	42,966.99
(iii) Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	10,741.75
(iv) Actual borrowings done through debt securities in FY 2021-22 (c)	16,686.31
(v) Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
(vi) Quantum of (d), which has been met from (c) (e)	Nil
(vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f) = (b)-[(c)-(e)]	Nil

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



Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2022 on standalone basis:

S. No.	Particulars	Unit	As at/ For the quarter ended 31.03.2022	As at/ For the year ended 31.03.2022
1	Debt Equity Ratio <sup>1</sup>	times		6.41
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth <sup>2</sup>	₹ in Crores		50,985.60
5	Total debts to total assets <sup>3</sup>	times		0.80
6	Operating Margin <sup>4</sup>	%	29.35	31.50
7	Net profit Margin <sup>5</sup>	%	23.83	25.61
8	Sector specific equivalent ratios			
(a)	CRAR <sup>6</sup>	%		23.22
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%		4.45
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%		1.45

## Notes:

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



## Disclosure of related party transactions for the half-year ended March 31, 2022

							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	REC Limited		Dr. Manoj Manohar Pande, Independent Director		Key Managerial Personnel	Sitting Fees	0.05	-	-								
2	REC Limited		Dr. Gambhoer Singh, Independent Director		Key Managerial Personnel	Sitting Fees	0.05	-	-								
3	REC Limited		Dr. Durgesh Nandini, Independent Director		Key Managerial Personnel	Sitting Fees	0.03	-	-								
4	REC Limited		PFC Limited		Holding Comapny	Dividend Paid	1061.32	-	-								
5	REC Limited		PFC Limited		Holding Comapny	Sitting Fees	0.03	-	-								
6	REC Limited		REC PDCL		Subsidiary Company	Govt. funds disbursed	0.09	-	-								
7	REC Limited		REC PDCL		Subsidiary Company	Apportionment of Employee Benefit and Other Expenses	10.61	-	-								
8	REC Limited		REC PDCL		Subsidiary Company	Dividend Income	7.53	-	-								
9	REC Limited		REC PDCL		Subsidiary Company	Finance Costs - Interest Paid	4.41	-	-								
10	REC Limited		REC PDCL		Subsidiary Company	Other Expenses	7.79	-	-								
11	REC Limited		REC PDCL		Subsidiary Company	Rental Income	4.88	-	-								
12	REC Limited		REC Foundation		Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses	82.00	-	-								
13	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Contributions made by the Company	7.61	-	-								
14	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Contributions made by the Company	7.71	-	-								
15	REC Limited		REC Employee Benevolent Fund		Post employment benefit plans of the Company	Contributions made by the Company	0.02	-	-								
16	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Contributions made by the Company	2.94	-	-								



											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
17	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid	0.04	-	-								
18	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid	2.65	-	-								
19	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Finance Costs - Interest Paid	0.27	-	-								
20	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Redemption of the bonds of Company	2.20	-	-								
21	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Dividend Income	4.13	-	-								
22	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Finance Costs - Interest Paid	0.35	-	-								
23	REC Limited		Shri Sanjay Malhotra		Key Management Personnel	Remuneration	0.16	-	-								
24	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Remuneration	0.22	-	-								
25	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Remuneration	0.35	-	-								
26	REC Limited		J.S. Amitabh		Key Management Personnel	Remuneration	0.40	-	-								
27	REC Limited		REC PDCL		Subsidiary Company	Debt Securities Issued		57.44	57.44								
28	REC Limited		REC PDCL		Subsidiary Company	Other Financial Assets/Receivable		4.23	5.26								
29	REC Limited		REC PDCL		Subsidiary Company	Other Financial Liabilities/Payable		5.98	6.10								
30	REC Limited		REC Foundation		Entities over which control is exercised	Advance Given/Other Non Financial Assets		1.54	1.20								
31	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities Issued		4.00	4.00								
32	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities Issued		4.70	4.70								
33	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Other financial liabilities- GOI Serviced Bonds Issued		29.30	29.30								



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
34	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Debt Securities Issued	-	4.10	1.90								
35	REC Limited		J.S. Amitabh		Key Management Personnel	Unsecured Staff Loans & Advances Given		0.13	0.11								
36	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Unsecured Staff Loans & Advances Given		0.09	0.07								
37	REC Limited		J.S. Amitabh		Key Management Personnel	Interest Income on Staff Loans	0.02	-	-								
38	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Interest Income on Staff Loans	0.02	-	-								
39	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.01	-	-								
40	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.04	-	-								
41	REC Limited		J.S. Amitabh		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.05	-	-								
42	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Finance Costs - Interest Paid	0.01										
43	REC Limited		J.S. Amitabh		Key Management Personnel	Finance Costs - Interest Paid	0.01										
44	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Debt Securities Issued			0.06								
45	REC Limited		J.S. Amitabh		Key Management Personnel	Debt Securities Issued			0.11								
46	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Provision/Liabilities			0.71								
47	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Provision/Liabilities		1.65	0.34								
48	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company		18.40	18.40								
49	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company		1.50	1.50								
50	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid											



							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
51	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid	0.01											
52	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid	0**											
53	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.01									
54	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.14									
55	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued		0.02	0.02									
56	REC Limited		MR. MANISH KUMAR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0**									

\*\*Denotes amount less than Rs. Fifty thousand.

