



EXTRACT 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)	31-03-2018 (Audited)
1.	Total Income from Operations	6,671.81	7,253.76	5,940.09	25,309.72	22,454.62	25,399.02
2.	Net Profit for the period (before Tax and Exceptional items)	1,634.30	1,829.91	982.97	8,100.50	5,884.15	8,090.44
3.	Net Profit for the period before tax (after Exceptional items)	1,634.30	1,829.91	982.97	8,100.50	5,884.15	8,090.44
4.	Net Profit for the period after tax (after Exceptional items)	1,256.13	1,274.56	839.40	5,763.72	4,419.89	5,741.38
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,216.78	1,341.81	745.21	5,703.18	4,424.13	5,680.79
6.	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
7.	Other Equity (as per audited balance sheet as at 31 st March)	32,328.02		30,328.23	32,328.02	30,328.23	32,571.42
8.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)						
	Basic	6.36	6.45	4.25	29.18	22.38	29.07
	Diluted	6.36	6.45	4.25	29.18	22.38	29.07

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. In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliation of the Net Profit reported for the period ended 31st March 2019 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	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 undistributed reserves of JV due to Ind-AS adjustments				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

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nse-india.com) and also at the Company's website (www.recindia.com).

For REC Limited

Ajeet Kumar Agarwal
Chairman & Managing Director
DIN-02231613

Place: New Delhi
Date: 24th May 2019

★ A Fortune India 500 Company ★ Golden Peacock Award ★ NSE Market Achiever Award ★ CIMSME Award

