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

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

Independent Auditor's Report On Quarterly and Year to date Standalone Financial Results of REC Limited (Formerly Rural Electrification Corporation Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
REC Limited
(Formerly Rural Electrification Corporation Limited)
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **REC Limited (Formerly Rural Electrification Corporation Limited)** (the company) for the quarter and year to date ended 31st March 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 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 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 31st March 2020.

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*

S.K. MITTAL & Co. * CHARTERED ACCOUNTANTS * New Delhi

O P BAGLA & CO LLP * FRN: 000018N/N500091 * New Delhi * Chartered Accountants

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 undisbursed Letters of Comfort based on the report provided by the credit rating agency appointed by the company in this regard. The basis of determination of impairment allowance, which we have relied upon, is arrived at by the agency, considering the parameters which involve certain technicalities and professional expertise.
2. We draw attention to Note No. 17 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

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O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

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

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O P Bagla & Co LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

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.

Other Matters

The audited standalone financial results of the Company for the quarter and year ended 31st March 2019 were audited by the then Statutory Auditors of the Company, both of whom were predecessor audit firms, and they had expressed an unmodified opinion vide their reports dated 24th May 2019 on such financial results.

Our opinion on the Statement is not modified in respect of above matter.

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

Name – Gaurav Mittal
Designation: Partner
Membership Number: 099387
UDIN: 20099387AAAABL1375

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

Name – Atul Aggarwal
Designation: Partner
Membership Number: 092656
UDIN : 20092656AAAADU3474

Place : New Delhi
Date : 17th June 2020

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

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

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

The Board of Directors,
REC Limited
(Formerly Rural Electrification Corporation Limited)
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Opinion

We have audited the accompanying consolidated annual financial results of **REC Limited (Formerly Rural Electrification Corporation Limited)** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31st March 2020 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Subsidiaries:

a. REC Power Distribution Company Limited
b. REC Transmission Projects Company Limited

Joint Venture:

a. Energy Efficiency Services Limited, using equity method

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) 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 31st March 2020.

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 associates and 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 undisbursed Letters of Comfort based on the report provided by the credit rating agency appointed by the company in this regard. The basis of determination of impairment allowance, which we have relied upon, is arrived at by the agency, considering the parameters which involve certain technicalities and professional expertise.

2. We draw attention to Note No. 17 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.

S.K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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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 including its associates and jointly controlled entities 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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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

S. K. MITTAL & CO. CHARTERED ACCOUNTANTS New Delhi

FRN 000018N/N500091 Chartered Accountants New Delhi 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 570.19 crores as at 31^{st} March 2020, total revenue of Rs. 62.92 crores and Rs. 222.17 crores, total net profit/(loss) after tax of Rs. 13.16 crores and Rs. 66.91 crores, total comprehensive income/ (loss) of Rs. 13.16 crores and Rs. 66.91 crores for the quarter ended 31^{st} March 2020 and for the period from 1^{st} April 2019 to 31^{st} March 2020 respectively, and cash flows (net) of Rs. 0.63 crores for the period from 1^{st} April 2019 to 31^{st} March 2020 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.

(b) The consolidated audited financial results also include the Group's share of net profit after tax of Rs. 1.78 crores and Rs. 9.14 crores and total comprehensive income of Rs. 0.96 crores and Rs. 5.08 crores for the quarter and year ended 31^{st} March 2020 respectively, as considered in the consolidated audited financial results, in respect of one joint venture based on their interim financial information which have not been reviewed/audited by their auditors. These interim financial results/ information are certified by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

(c) The consolidated financial information of the Company for the year ended 31^{st} March 2019 were audited by the then Statutory Auditors of the Company, both of whom were predecessor audit firms, and they had expressed an unmodified opinion vide their reports dated 24^{th} May 2019 on such financial results.

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

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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 31st March 2020 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

S.K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Name – Gaurav Mittal
Designation: Partner
Membership Number: 099387
UDIN: 20099387AAAABM6547

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

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Name – Atul Aggarwal
Designation: Partner
Membership Number: 092656
UDIN : 20092656AAAADV1747

Place : New Delhi
Date : 17th June 2020

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 Standalone Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	**Income**					
A	**Interest income**					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	64.47	66.82	56.87	240.74	243.12
	Sub-total (A) - Interest Income	7,755.63	7,531.58	6,550.36	29,663.07	24,971.02
B	**Other Operating Income**					
(i)	Dividend income	73.78	-	56.97	89.04	113.61
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
	Sub-total (B) - Other Operating Income	83.77	12.03	59.77	127.99	338.70
C	**Total Revenue from Operations (A+B)**	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72
D	Other Income	55.28	2.23	14.09	63.92	31.44
	Total income (C+D)	7,894.68	7,545.84	6,624.22	29,854.98	25,341.16
2	**Expenses**					
A	Finance costs	4,941.80	4,767.95	4,161.13	18,997.05	15,641.54
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
D	Impairment on financial instruments	538.46	78.33	17.78	889.56	240.33
E	Employee benefits expenses	42.11	39.72	46.47	175.79	157.53
F	Depreciation and amortization	3.15	2.29	2.03	10.00	7.17
G	Corporate social responsibility expenses	176.37	31.04	18.88	258.40	103.39
H	Other expenses	33.35	33.25	30.97	131.70	186.61
	Total expenses (A to H)	7,196.45	5,202.56	4,989.92	22,871.69	17,240.66
3	**Profit before tax (1-2)**	698.23	2,343.28	1,634.30	6,983.29	8,100.50
4	**Tax expense**					
A	**Current tax**					
	- Current year	290.80	447.31	353.13	1,552.99	1,805.65
	- Earlier years	(1.23)	53.81	(14.01)	62.88	(14.01)
B	**Deferred tax**	(27.05)	199.81	39.05	481.26	545.14
	Total tax expense (A+B)	262.52	700.93	378.17	2,097.13	2,336.78
5	**Net profit for the period (3-4)**	435.71	1,642.35	1,256.13	4,886.16	5,763.72
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.40)	56.53	(39.35)	(118.96)	(60.54)
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(430.83)	-	-	(430.83)	-
	Other comprehensive Income/(Loss) for the period (i+ii)	(528.23)	56.53	(39.35)	(549.79)	(60.54)
7	**Total comprehensive income for the period (5+6)**	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18
8	**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
9	**Other equity (as per audited balance sheet as at 31st March)**				33,101.64	32,328.02
10	**Basic & Diluted earnings per equity share of ₹ 10 each) (in ₹)**					
A	For continuing operations	2.21	8.32	6.36	24.74	29.18
B	For continuing and discontinued operations	2.21	8.32	6.36	24.74	29.18

See accompanying notes to the financial results.

S. K. MITTAL & Co. CHARTERED ACCOUNTANTS New Delhi

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

O P BAGLA & CO LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

Statement of Audited Consolidated Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	**Income**					
A	**Interest Income**					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	66.62	67.10	59.88	249.45	255.72
	Sub-total (A) - Interest Income	**7,757.78**	**7,531.86**	**6,553.37**	**29,671.78**	**24,983.62**
B	**Other Operating Income**					
(i)	Dividend income	23.78	(2.10)	10.08	36.94	20.38
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
(iv)	Sale of services	49.93	61.87	83.40	182.11	169.93
	Sub-total (B) - Other Operating Income	**83.70**	**71.80**	**96.28**	**258.00**	**415.40**
C	**Total Revenue from Operations (A+B)**	**7,841.48**	**7,603.66**	**6,649.65**	**29,929.78**	**25,399.02**
D	Other Income	62.08	5.91	14.18	77.27	32.31
	Total income (C+D)	**7,903.56**	**7,609.57**	**6,663.83**	**30,007.05**	**25,431.33**
2	**Expenses**					
A	Finance costs	4,940.22	4,766.22	4,160.52	18,991.30	15,639.20
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
D	Impairment on financial instruments	556.56	81.56	21.49	919.49	243.49
E	Cost of services rendered	23.04	17.15	38.01	71.61	85.15
F	Employee benefits expenses	45.89	44.23	51.19	193.15	177.37
G	Depreciation and amortization	3.56	2.77	2.28	11.77	8.29
H	Corporate social responsibility expenses	176.42	31.21	19.58	259.29	104.49
I	Other expenses	34.21	33.03	27.32	130.41	188.76
	Total Expenses (A to I)	**7,241.11**	**5,226.15**	**5,033.05**	**22,986.21**	**17,350.84**
3	**Share of Profit of Joint Venture accounted for using equity method**	**1.78**	**3.05**	**10.32**	**9.14**	**9.95**
4	**Profit before Tax (1-2+3)**	**664.23**	**2,386.47**	**1,641.10**	**7,029.98**	**8,090.44**
5	**Tax Expense**					
A	**Current Tax**					
	- Current Year	295.19	458.62	366.62	1,579.79	1,826.51
	- Earlier Years	1.16	53.81	(13.28)	65.27	(13.28)
B	**Deferred Tax**	(106.11)	207.23	35.10	412.65	535.83
	Total Tax Expense (A+B)	**190.24**	**719.66**	**388.44**	**2,057.71**	**2,349.06**
6	**Net profit for the period (4-5)**	**473.99**	**1,666.81**	**1,252.66**	**4,972.27**	**5,741.38**
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	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Share of Profit of Joint Venture accounted for using equity method	(0.02)	-	(0.09)	(0.12)	(0.05)
(d)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	**(97.42)**	**56.53**	**(39.44)**	**(119.08)**	**(60.59)**
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	(0.80)	-	-	(3.94)	-
(D)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	**(431.63)**	-	-	**(434.77)**	-
	Other comprehensive income/(loss) for the period (i + ii)	**(529.05)**	**56.53**	**(39.44)**	**(553.85)**	**(60.59)**
8	**Total comprehensive Income for the period (6+7)**	**(55.06)**	**1,723.34**	**1,213.22**	**4,418.42**	**5,680.79**
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
10	Other Equity (as per audited balance sheet as at 31st March)				33,421.51	32,571.42
11	**Basic & Diluted earnings per equity share of ₹ 10 each) (in ₹)**					
A	For continuing operations	**2.40**	**8.44**	**6.34**	**25.18**	**29.07**
B	For continuing and discontinued operations	**2.40**	**8.44**	**6.34**	**25.18**	**29.07**

See accompanying notes to the financial results.

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone As at 30.03.2020 (Audited)	Standalone As at 31.03.2019 (Audited)	Consolidated As at 30.03.2020 (Audited)	Consolidated As at 31.03.2019 (Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	1,678.03	342.94	1,717.71	381.99
(b)	Other Bank Balances	2,021.96	1,253.31	2,257.45	1,733.08
(c)	Trade receivables	-	-	110.72	137.72
(d)	Derivative financial instruments	3,318.85	1,802.58	3,318.85	1,802.58
(e)	Loans	3,12,083.50	2,70,450.92	3,12,083.50	2,70,450.92
(f)	Investments	2,313.21	2,397.62	2,127.11	2,283.13
(g)	Other financial assets	22,081.59	18,342.48	22,099.67	18,363.99
	Total - Financial Assets (1)	**3,43,497.14**	**2,94,589.85**	**3,43,715.01**	**2,95,153.41**
(2)	**Non-Financial Assets**				
(a)	Current tax assets (net)	392.66	275.83	409.94	293.17
(b)	Deferred tax assets (net)	2,034.32	2,358.29	2,050.57	2,305.93
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	153.00	153.98	156.97	156.63
(e)	Capital Work-in-Progress	287.62	196.94	287.62	196.94
(f)	Intangible Assets Under Development	0.77	1.59	0.77	1.59
(g)	Other Intangible Assets	8.80	8.51	8.82	8.55
(h)	Other non-financial assets	113.27	132.30	132.37	148.41
(i)	Investments accounted for using equity method	-	-	258.47	179.63
	Total - Non-Financial Assets (2)	**2,990.45**	**3,127.45**	**3,305.54**	**3,290.86**
(3)	**Assets classified as held for sale**	-	-	9.53	9.56
	Total ASSETS (1+2+3)	**3,46,487.59**	**2,97,717.30**	**3,47,030.08**	**2,98,453.83**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial liabilities**				
(a)	Derivative financial instruments	1,325.73	159.40	1,325.73	159.40
(b)	Trade payables				
	(I) Trade payables				
	(i) total outstanding dues of MSMEs	-	-	0.15	2.65
	(ii) total outstanding dues of creditors other than MSMEs	-	-	46.00	64.64
(c)	Debt securities	2,19,977.22	1,92,839.79	2,19,918.25	1,92,767.51
(d)	Borrowings (other than debt securities)	61,543.61	46,662.54	61,550.66	46,662.54
(e)	Subordinated liabilities	4,819.65	4,818.76	4,819.65	4,818.76
(f)	Other financial liabilities	23,562.70	18,751.75	23,782.21	19,227.07
	Total - Financial Liabilities (1)	**3,11,228.91**	**2,63,232.24**	**3,11,442.65**	**2,63,702.57**
(2)	**Non-Financial Liabilities**				
(a)	Provisions	106.51	99.58	107.09	100.24
(b)	Other non-financial liabilities	75.61	82.54	83.23	104.60
	Total - Non-Financial Liabilities (2)	**182.12**	**182.12**	**190.32**	**204.84**
(3)	**Liabilities directly associated with assets classified as held for sale**	-	-	**0.68**	**0.08**
(4)	**EQUITY**				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	33,101.64	32,328.02	33,421.51	32,571.42
	Total - Equity (4)	**35,076.56**	**34,302.94**	**35,396.43**	**34,546.34**
	Total - LIABILITIES AND EQUITY (1+2+3+4)	**3,46,487.59**	**2,97,717.30**	**3,47,030.08**	**2,98,453.83**

Statement of Cash Flows for the year ended 31st March 2020

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
A.	**Cash Flow from Operating Activities :**				
	Net Profit before tax	6,983.29	8,100.50	7,029.98	8,090.44
	Adjustments for:				
1.	Loss on derecognition of property, plant and equipment (net)	1.69	0.86	1.69	0.86
2.	Depreciation & amortization	10.00	7.17	11.78	8.29
3.	Impairment losses on financial assets	889.56	240.33	919.49	243.49
4.	Adjustments towards Effective Interest Rate in respect of Loans	53.02	1.33	53.02	1.33
5.	Adjustments towards Effective Interest Rate in respect of Borrowings	62.31	(788.28)	62.31	(788.28)
6.	Fair Value Changes in Derivatives	47.72	351.52	47.72	351.52
7.	Fair Value Changes in FVTPL Instruments	(6.40)	-	(6.40)	-
8.	Interest on Commercial Paper	463.66	402.84	463.66	402.84
9.	Interest Accrued on Zero Coupon Bonds	105.29	97.02	105.29	97.02
10.	Loss/ (Gain) on Exchange Rate fluctuation	2,342.27	558.51	2,342.27	558.51
11.	Loss/ (Gain) on sale of invetsments	-	-	(3.16)	-
12.	Dividend Income	(89.04)	(113.61)	(36.94)	(20.38)
13.	Interest Income on Investments & others	(172.40)	(193.31)	(181.15)	(205.88)
14.	Provision made for Interest on Advance Income Tax	-	3.46	0.03	3.70
15.	Liabilities no longer required written back	-	-	-	(0.46)
16.	Interest expense on other liabilities	-	-	0.21	-
17.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	(9.14)	(9.95)
	Operating profit before Changes in Operating Assets & Liabilities	**10,690.97**	**8,668.34**	**10,800.66**	**8,733.05**
	Inflow / (Outflow) on account of :				
1.	Loan Assets	(41,664.59)	(41,760.36)	(41,664.59)	(41,760.36)
2.	Derivatives	(407.70)	(1,622.07)	(407.70)	(1,622.07)
3.	Other Operating Assets	(5,426.96)	(13,895.21)	(5,165.04)	(13,856.89)
4.	Operating Liabilities	5,776.56	14,639.43	5,485.44	14,711.38
	Cash flow from Operations	**(31,031.72)**	**(33,969.87)**	**(30,951.23)**	**(33,794.89)**
1.	Income Tax Paid (including TDS)	(1,748.64)	(2,043.14)	(1,777.35)	(2,070.91)
2.	Income Tax refund	16.67	-	16.67	-
	Net Cash Flow from Operating Activities	**(32,763.69)**	**(36,013.01)**	**(32,711.91)**	**(35,865.80)**
B.	**Cash Flow from Investing Activities**				
1.	Sale of Property, Plant & Equipment	0.11	0.10	0.11	0.10
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(97.09)	(85.51)	(97.51)	(85.88)
3.	Investment in Intangible Assets (including intangible assets under development)	(2.75)	(5.00)	(2.75)	(5.04)
4.	Finance Costs Capitalised	(15.79)	(11.37)	(15.79)	(11.37)
5.	Investment in Equity Shares of EESL	(71.60)	-	(71.60)	-
6.	Sale of Equity Shares	4.23	24.39	4.23	24.39
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.30	(0.40)
8.	Redemption of Debt Securities (net of investment)	47.16	398.17	47.16	398.17
9.	Interest Income from investments	226.39	150.68	231.04	158.07
10.	Investment in Term Deposits (incl. interest)	-	-	(15.90)	(106.64)
11.	Investment in Staggered Papers	-	-	(18.00)	-
12.	Sale of Investments in bonds	-	-	21.15	-
13.	Maturity/(Investment) of Corporate and Term deposits	-	-	(0.05)	64.99
14.	Dividend Income	89.04	113.61	36.94	20.38
15.	Realisation of investments accounted for using equity method	-	-	2.10	-
	Net Cash Flow from Investing Activities	**179.70**	**585.07**	**121.43**	**456.77**
C.	**Cash Flow from Financing Activities**				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	21,280.39	4,220.72	21,293.39	4,220.72
2.	Issue/ (Redemption) of Commercial Paper (net)	(5,270.30)	4,143.04	(5,270.30)	4,143.04
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	7,899.65	24,350.00	7,904.65	24,350.00
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	12,617.57	3,718.78	12,617.57	3,718.78
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	2,151.20	-	2,151.20
6.	Payment of Dividend on Equity Shares	(2,172.41)	(2,518.02)	(2,172.41)	(2,515.63)
7.	Payment of Corporate Dividend Tax	(435.78)	(506.84)	(446.06)	(525.52)
8.	Repayment towards Lease Liability Principal amount	(0.04)	-	(0.64)	-
	Net Cash flow from Financing Activities	**33,919.08**	**35,558.88**	**33,926.20**	**35,542.59**
	Net Increase/Decrease in Cash & Cash Equivalents	**1,335.09**	**130.94**	**1,335.72**	**133.56**
	Cash & Cash Equivalents as at the beginning of the period	**342.94**	**212.00**	**381.99**	**248.43**
	Cash & Cash Equivalents as at the end of the period	**1,678.03**	**342.94**	**1,717.71**	**381.99**

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

O P BAGLA & CO LLP FRN : 000018N/N500091 New Delhi Chartered Accountants

Notes:

1. 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 meetings held on 17th June 2020. These results have been audited by the Statutory Auditors of the Company.

2. 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'.

3. Details of credit-impaired loan assets and impairment loss allowance maintained in respect of such accounts are as under:

(₹ in Crores)

S. No.	Particulars	As at 31st March 2020	As at 31st March 2019
1.	Credit-impaired loan assets	21,255.55	20,348.44
2.	Impairment loss allowance	10,552.13	9,698.95
	Impairment Allowance Coverage (%) (2/1)	49.64%	47.66%

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

5. The Company, along with its subsidiaries has adopted Ind AS 116 'Leases', using modified retrospective method with the initial date of application of 1st April, 2019. Accordingly, in one of the subsidiaries, REC Power Distribution Company Limited, an amount of ₹ 2.65 crores have been recognised as the Right of Use assets (ROU) on the initial date of application, which is equivalent to the lease liability.

6. The Company has applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.

7. As required by RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 in respect of Implementation of Ind-AS in NBFC, the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI to "Impairment Reserve" .

8. 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*'.

9. The Company had exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. According it has recognised the Provision for Income Tax (current tax) for the quarter and year ended 31st March 2020 and also remeasured Deferred Tax Assets/ Liability on the basis of the rate prescribed under Section 115BAA.

10. As per the Notification No. G.S.R. 574(E) dated 16th August 2019 issued by the Ministry of Corporate Affairs, the Company, being an NBFC, is not required to create Debenture Redemption Reserve (DRR) pursuant to Sec. 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital & Debentures) Rules 2014. Pursuant to the notification, the DRR existing in the books of Accounts as at 30th June 2019 amounting to ₹ 1,367.27 crores had been transferred to General Reserve during the quarter ended 30th Sept. 2019.

11. 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.

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 beeen 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 2020
(i)	Net Worth	₹ in Crores	35,076.56
(ii)	Debenture Redemption Reserve	₹ in Crores	-
(iii)	Debt-Equity Ratio	times	7.99

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 as required in the said framework regardinbg issuance of debt securities is annexed as Annexure-B.

16. For all the secured bonds issued by the Company and outstanding as at 31st March 2020, 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 SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a significant decline and volatility in global and Indian financial markets. It has also caused a significant disruption in the Global and Indian economic activities. On 11 March 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. The impact of Covid-19 outbreak on the business operations of the Company is annexed as Annexure-C.

18. The disclosure in respect of related party transactions on a Consolidated basis for the year ended 31st March 2020 have beeen annexed herewith this statement as Annexure-D.

19. The figures for the quarter ended 31st March 2020 and 31st March 2019 are derived by deducting the year to date figures for the period ended 31st December 2019 and 31st December 2018 from the audited figures for the year ended 31st March 2020 and 31st March 2019 respectively.

20. Previous period/ years' figures have been regrouped/ reclassfied, wherever necessary, in order to make them comparable.

For REC Limited

Sanjeev Kumar Gupta
CMD and Director (Technical)
DIN - 03464342

Place: New Delhi
Date: 17th June 2020

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Annexure-A

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	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	10-06-19	PAID	08-06-20	109.67	09-06-25	1,250.00
2	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	12-07-19	PAID	13-07-20	157.93	14-07-25	1,800.00
3	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	25-10-19	PAID	26-10-20	101.48	26-10-20	1,150.00
4	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	29-11-19	PAID	01-12-20	187.12	30-11-20	2,120.50
5	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	16-03-20	PAID	15-03-21	275.40	15-03-21	3,000.00
6	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	15-07-19	PAID	15-07-20	144.85	15-07-21	1,500.00
7	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	13-08-19	PAID	10-08-20	301.51	10-08-21	3,171.80
8	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	11-11-19	PAID	11-11-20	382.41	11-11-21	3,922.20
9	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	15-06-19	PAID	15-06-20	222.36	15-06-22	2,378.20
10	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	19-11-19	PAID	19-11-20	199.45	19-11-22	2,211.20
11	INE020B08831	Institutional Bonds	114	4,300.00	8.82%	12-04-19	PAID	13-04-20	379.26	12-04-23	4,300.00
12	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	31-05-19	PAID	01-06-20	201.50	31-05-23	2,500.00
13	INE020B07IW2	Institutional Bonds	123-I	1,515.00	9.40%	17-07-19	PAID	17-07-20	142.41	17-07-21	1,515.00
14	INE020B07IZ5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	26-08-19	PAID	25-08-20	182.10	23-08-24	1,955.00
15	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	15-05-19	PAID	15-05-20	130.82	04-12-21	1,550.00
16	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	15-05-19	PAID	15-05-20	192.83	21-12-24	2,250.00
17	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	15-05-19	PAID	15-05-20	158.43	23-01-25	1,925.00
18	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	15-05-19	PAID	15-05-20	192.28	06-02-25	2,325.00
19	INE020B08914	Institutional Bonds	131	2,285.00	8.35%	24-02-20	PAID	23-02-21	190.28	21-02-25	2,285.00
20	INE020B08922	Institutional Bonds	132	700.00	8.27%	15-05-19	PAID	15-05-20	57.89	09-03-22	700.00
21	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	16-12-19	PAID	15-12-20	198.32	10-04-25	2,396.00
22	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	16-12-19	PAID	14-08-20	148.04	14-08-20	2,675.00
23	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	16-12-19	PAID	22-09-20	176.51	22-09-20	2,750.00
24	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	31-10-19	PAID	31-10-20	209.64	07-10-25	2,585.00
25	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	31-10-19	PAID	31-10-20	181.00	21-10-21	2,500.00
26	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	30-11-19	PAID	01-12-20	158.35	07-11-26	2,100.00
27	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	31-12-19	PAID	31-12-20	72.83	09-12-21	1,020.00
28	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	31-12-19	PAID	31-12-20	226.20	30-12-26	3,000.00
29	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	31-01-20	PAID	29-06-20	35.69	29-06-20	1,275.00
30	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	28-02-20	PAID	21-09-20	33.51	21-09-20	835.00
31	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	28-02-20	PAID	01-03-21	46.63	28-02-22	625.00
32	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	30-03-20	PAID	30-03-21	218.23	12-03-27	2,745.00
33	INE020B08AI6	Institutional Bonds	148	1,200.00	7.42%	17-03-20	PAID	17-06-20	22.44	17-06-20	1,200.00

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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
34	INE020B08AJ4	Institutional Bonds	149	2,485.00	6.87%	24-09-19	PAID	24-09-20	170.72	24-09-20	2,485.00
35	INE020B08AK2	Institutional Bonds	150	2,670.00	7.03%	07-09-19	PAID	07-09-20	187.70	07-09-22	2,670.00
36	INE020B08AM8	Institutional Bonds	152	1,225.00	7.09%	17-10-19	PAID	17-10-20	86.85	17-10-22	1,225.00
37	INE020B08AN6	Institutional Bonds	153	2,850.00	6.99%	31-12-19	PAID	31-12-20	199.22	31-12-20	2,850.00
38	INE020B08AO4	Institutional Bonds	154	600.00	7.18%	21-05-19	PAID	21-05-20	43.08	21-05-21	600.00
39	INE020B08AP1	Institutional Bonds	155	1,912.00	7.45%	30-11-19	PAID	01-12-20	142.44	30-11-22	1,912.00
40	INE020B08AQ9	Institutional Bonds	156	3,533.00	7.70%	12-12-19	PAID	14-12-20	272.04	10-12-27	3,533.00
41	INE020B08AR7	Institutional Bonds	157	1,055.00	7.60%	18-04-19	PAID	17-04-20	80.18	17-04-21	1,055.00
42	INE020B08AS5	Institutional Bonds	158	2,465.00	7.70%	16-03-20	PAID	15-03-21	189.81	15-03-21	2,465.00
43	INE020B08AT3	Institutional Bonds	159	950.00	7.99%	24-02-20	PAID	23-02-21	75.91	23-02-23	950.00
44	INE020B08AW7	Institutional Bonds	161-B	800.00	7.73%	15-06-19	PAID	15-06-20	61.84	15-06-21	800.00
45	INE020B08476	Zero Coupon Bonds	Series - I	1,114.56	8.25%	NA	NA	NA	NA	15-12-20	1,114.56
46	INE020B08484	Zero Coupon Bonds	Series - II	250.29	8.75%	NA	NA	NA	NA	03-02-21	250.29
47	INE020B08BA1	Institutional Bonds	162	2,500.00	8.55%	09-08-19	PAID	10-08-20	213.75	09-08-28	2,500.00
48	INE020B08BB9	Institutional Bonds	163	2,500.00	8.63%	27-08-19	PAID	27-08-20	215.75	25-08-28	2,500.00
49	INE020B08BD5	Institutional Bonds	165	2,171.00	8.83%	22-01-20	PAID	22-01-21	191.70	21-01-22	2,171.00
50	INE020B08BF0	Institutional Bonds	167	2,571.80	8.45%	23-03-20	PAID	22-09-20	109.25	22-03-22	2,571.80
51	INE020B08BG8	Institutional Bonds	168	2,552.40	8.56%	29-11-19	PAID	29-11-20	108.65	29-11-28	2,552.40
52	INE020B08BH6	Institutional Bonds	169	2,554.00	8.37%	07-12-19	PAID	08-06-20	106.88	07-12-28	2,554.00
53	INE020B08BK0	Institutional Bonds	172	1,790.00	8.57%	20-08-19	PAID	20-08-20	153.40	20-08-20	1,790.00
54	INE020B08BM6	Institutional Bonds	173	2,500.00	8.35%	13-03-20	PAID	15-03-21	208.75	11-03-22	2,500.00
55	INE020B08BN4	Institutional Bonds	174	2,720.00	8.15%	18-06-19	PAID	18-06-20	221.68	18-06-21	2,720.00
56	INE020B08BP9	Institutional Bonds	175	2,151.20	8.97%	30-03-20	NA	29-03-21	192.96	28-03-29	2,151.20
57	INE020B08BQ7	Institutional Bonds	176	1,600.70	8.85%	NA	NA	16-04-20	141.66	16-04-29	1,600.70
58	INE020B08BR5	Institutional Bonds	177	1,245.00	8.50%	20-12-19	PAID	21-12-20	105.83	20-12-21	1,245.00
59	INE020B08BS3	Institutional Bonds	178	1,097.00	8.80%	NA	NA	14-05-20	96.54	14-05-29	1,097.00
60	INE020B08BT1	Institutional Bonds	179	1,000.00	8.15%	NA	NA	10-06-20	81.50	10-06-22	1,000.00
61	INE020B08BV7	Institutional Bonds	180-A	1,018.00	8.10%	NA	NA	25-06-20	82.46	25-06-24	1,018.00
62	INE020B08BU9	Institutional Bonds	180-B	2,070.90	8.30%	NA	NA	25-06-20	171.88	25-06-29	2,070.90
63	INE020B08BW5	Institutional Bonds	182	5,063.00	8.18%	NA	NA	24-08-20	414.15	22-08-34	5,063.00
64	INE020B08BX3	Institutional Bonds	183	3,028.00	8.29%	NA	NA	16-09-20	251.02	16-09-34	3,028.00
65	INE020B08BY1	Institutional Bonds	184-A	290.20	8.25%	NA	NA	28-09-20	23.94	26-09-29	290.20
66	INE020B08BZ8	Institutional Bonds	184-B (A)	300.00	7.55%	NA	NA	28-09-20	22.65	25-09-20	300.00
67	INE020B08CA9	Institutional Bonds	184-B (B)	300.00	7.55%	NA	NA	28-09-20	22.65	26-09-21	300.00
68	INE020B08CB7	Institutional Bonds	184-B (C)	300.00	7.55%	NA	NA	28-09-20	22.65	26-09-22	300.00

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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
69	INE020B08CC5	Institutional Bonds	184-B (D)	300.00	7.55%	NA	NA	28-09-20	22.65	26-09-23	300.00
70	INE020B08CD3	Institutional Bonds	185	2,769.00	7.09%	13-12-19	PAID	14-12-20	196.32	13-12-22	2,769.00
71	INE020B08CE1	Institutional Bonds	186-A	2,500.00	6.90%	NA	NA	30-06-20	102.27	30-06-22	2,500.00
72	INE020B08CF8	Institutional Bonds	186-B	1,500.00	7.40%	NA	NA	26-11-20	111.00	26-11-24	1,500.00
73	INE020B08CG6	Institutional Bonds	187	2,090.00	7.24%	NA	NA	31-12-20	153.38	31-12-22	2,090.00
74	INE020B08CH4	Institutional Bonds	188-A	1,400.00	7.12%	31-03-20	PAID	31-03-21	99.68	31-03-23	1,400.00
75	INE020B08CI2	Institutional Bonds	188-B	1,100.00	7.89%	31-03-20	PAID	31-03-21	86.79	31-03-30	1,100.00
76	INE020B08CJ0	Institutional Bonds	189	3,054.90	7.92%	31-03-20	PAID	31-03-21	241.95	31-03-30	3,054.90
77	INE020B08CK8	Institutional Bonds	190-A	2,500.00	6.88%	NA	NA	01-03-21	180.46	20-03-25	2,500.00
78	INE020B08CL6	Institutional Bonds	190-B	2,489.40	6.32%	NA	NA	1-Mar-21	165.07	31-Dec-21	2,489.40
79	INE020B08CN2	Institutional Bonds	191-A	1,100.00	6.80%	NA	NA	1-Mar-21	75.41	30-Jun-23	1,100.00
80	INE020B08CM4	Institutional Bonds	191-B	1,100.00	6.99%	NA	NA	1-Mar-21	77.52	30-Sep-24	1,100.00
81	INE020B08CP7	Institutional Bonds	192	2,382.00	7.50%	NA	NA	1-Mar-21	175.71	28-Feb-30	2,382.00
82	INE020B08CQ5	Institutional Bonds	193	1,115.00	6.99%	NA	NA	1-Mar-21	75.16	31-Dec-21	1,115.00
83	INE020B07HN3	Tax Free Bonds	2011-12	699.69	7.93%	1-Jul-19	PAID	1-Jul-20	55.49	28-Mar-22	699.69
84	INE020B07HU8	Tax Free Bonds	2011-12	139.98	8.13%	1-Jul-19	PAID	1-Jul-20	11.38	28-Mar-22	139.98
85	INE020B07HV6	Tax Free Bonds	2011-12	1,964.57	8.12%	1-Jul-19	PAID	1-Jul-20	159.52	29-Mar-27	1,964.57
86	INE020B07GU0	Tax Free Bonds	2011-12	195.76	8.32%	1-Jul-19	PAID	1-Jul-20	16.29	29-Mar-27	195.76
87	INE020B07GV8	Tax Free Bonds	Private Placement-2013-14	209.00	8.01%	29-Aug-19	PAID	29-Aug-20	16.74	29-Aug-23	209.00
88	INE020B07GW6	Tax Free Bonds	Private Placement-2013-14	1,141.00	8.46%	29-Aug-19	PAID	29-Aug-20	96.53	29-Aug-28	1,141.00
89	INE020B07GW6	Tax Free Bonds	Private Placement-2013-14	105.00	8.18%	11-Oct-19	PAID	11-Oct-20	8.59	11-Oct-23	105.00
90	INE020B07GX4	Tax Free Bonds	Private Placement-2013-14	45.00	8.54%	11-Oct-19	PAID	11-Oct-20	3.84	11-Oct-28	45.00
91	INE020B07GX4	Tax Free Bonds	Private Placement-2012-13	255.00	7.21%	21-Nov-19	PAID	22-Nov-20	18.39	21-Nov-22	255.00
92	INE020B07GY2	Tax Free Bonds	Private Placement-2012-13	245.00	7.38%	21-Nov-19	PAID	22-Nov-20	18.08	22-Nov-27	245.00
93	INE020B07GY2	Tax Free Bonds	2012-13	808.67	7.22%	2-Dec-19	PAID	1-Dec-20	58.39	19-Dec-22	808.67
94	INE020B07GZ9	Tax Free Bonds	2012-13	356.64	7.72%	2-Dec-19	PAID	1-Dec-20	27.53	19-Dec-22	356.64
95	INE020B07GZ9	Tax Free Bonds	2012-13	453.14	7.38%	2-Dec-19	PAID	1-Dec-20	33.44	20-Dec-27	453.14
96	INE020B07HO1	Tax Free Bonds	2012-13	398.90	7.88%	2-Dec-19	PAID	1-Dec-20	31.43	20-Dec-27	398.90
97	INE020B07HR4	Tax Free Bonds	2012-13	52.04	6.88%	2-Dec-19	PAID	1-Dec-20	3.58	27-Mar-23	52.04
98	INE020B07HP8	Tax Free Bonds	2012-13	29.31	7.38%	2-Dec-19	PAID	1-Dec-20	2.16	27-Mar-23	29.31
99	INE020B07HS2	Tax Free Bonds	2012-13	10.25	7.04%	2-Dec-19	PAID	1-Dec-20	0.72	27-Mar-28	10.25
100	INE020B07HQ6	Tax Free Bonds	2012-13	39.46	7.54%	2-Dec-19	PAID	1-Dec-20	2.98	27-Mar-28	39.46
101	INE020B07HT0	Tax Free Bonds	2013-14	245.54	8.01%	2-Dec-19	PAID	1-Dec-20	19.67	25-Sep-23	245.54
102	INE020B07IC4	Tax Free Bonds	2013-14	329.51	8.26%	2-Dec-19	PAID	1-Dec-20	27.22	25-Sep-23	329.51

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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
103	INE020B07IF7	Tax Free Bonds	2013-14	1,638.78	8.46%	2-Dec-19	PAID	1-Dec-20	138.64	25-Sep-28	1,638.78
104	INE020B07ID2	Tax Free Bonds	2013-14	1,171.48	8.71%	2-Dec-19	PAID	1-Dec-20	102.04	25-Sep-28	1,171.48
105	INE020B07IG5	Tax Free Bonds	2013-14	13.66	8.37%	2-Dec-19	PAID	1-Dec-20	1.14	26-Sep-33	13.66
106	INE020B07IE0	Tax Free Bonds	2013-14	41.63	8.62%	2-Dec-19	PAID	1-Dec-20	3.59	26-Sep-33	41.63
107	INE020B07IH3	Tax Free Bonds	2013-14	289.25	8.19%	2-Dec-19	PAID	1-Dec-20	23.69	22-Mar-24	289.25
108	INE020B07J07	Tax Free Bonds	2013-14	130.06	8.44%	2-Dec-19	PAID	1-Dec-20	10.98	22-Mar-24	130.06
109	INE020B07JP4	Tax Free Bonds	2013-14	237.88	8.63%	2-Dec-19	PAID	1-Dec-20	20.53	23-Mar-29	237.88
110	INE020B07JQ2	Tax Free Bonds	2013-14	292.55	8.88%	2-Dec-19	PAID	1-Dec-20	25.98	23-Mar-29	292.55
111	INE020B07JR0	Tax Free Bonds	2013-14	24.63	8.61%	2-Dec-19	PAID	1-Dec-20	2.12	24-Mar-34	24.63
112	INE020B07JS8	Tax Free Bonds	2013-14	85.03	8.86%	2-Dec-19	PAID	1-Dec-20	7.53	24-Mar-34	85.03
113	INE020B07JT6	Tax Free Bonds	Private Placement-2015-16	300.00	7.17%	2-Dec-19	PAID	1-Dec-20	21.51	23-Jul-25	300.00
114	INE020B07JU4	Tax Free Bonds	2015-16	51.25	6.89%	2-Dec-19	PAID	1-Dec-20	3.53	5-Nov-25	51.25
115	INE020B08716	Tax Free Bonds	2015-16	54.68	7.14%	02-12-19	PAID	01-12-20	3.90	05-11-25	54.68
116	INE020B08732	Tax Free Bonds	2015-16	133.64	7.09%	02-12-19	PAID	01-12-20	9.48	05-11-30	133.64
117	INE020B08708	Tax Free Bonds	2015-16	39.26	7.34%	02-12-19	PAID	01-12-20	2.88	05-11-30	39.26
118	INE020B08724	Tax Free Bonds	2015-16	235.11	7.18%	02-12-19	PAID	01-12-20	16.88	05-11-35	235.11
119	INE020B08518	Tax Free Bonds	2015-16	186.06	7.43%	02-12-19	PAID	01-12-20	13.82	05-11-35	186.06
120	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	15-02-20	PAID	15-02-21	0.12	15-02-22	1.38
121	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.15%	15-02-20	PAID	15-02-21	0.10	15-02-27	1.13
122	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	15-02-20	CUMULATIVE	15-02-21	0.93	15-02-22^	5.73
123	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	15-02-20	CUMULATIVE	15-02-21	0.48	15-02-27^	2.83
124	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)	-	8.00%	31-03-20	PAID	NA	1.35	31-03-20	NA
125	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II: 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	31-03-20	PAID	31-03-21	0.13	31-03-21	1.61

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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
126	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)	-	8.20%	31-03-20	PAID	NA	4.76	31-03-20	NA
127	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 Option-II: 10 Years with Annual Int. Option (Without Buyback Option)	3.78	8.20%	31-03-20	PAID	31-03-21	0.31	31-03-21	3.78
128	INE020B14631	Commerial Paper	CP 63	675.00	NA	NA	NA	NA	NA	19-06-20	675.00
129	INE020B14649	Commerial Paper	CP 64	2,250.00	NA	NA	NA	NA	NA	15-06-20	2,250.00

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

Note - REC Infrastructure Bonds are listed on NSE Only.

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Annexure B

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/CIR/P/2018/144 dated 26th November 2018. Disclosure required under the said circular regarding details of incremental borrowings during the year is as below:

	Particulars	Details
(i)	Name of the company	REC Limited
(ii)	CIN	L40101DL1969GOI005095
(iii)	Outstanding borrowing of company as on 31st March 2020 (₹ in Crores) *	2,25,885.46
(iv)	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA AAA , CRISIL AAA, CARE AAA, IRRPL AAA
(v)	Securities listed	Yes
(vi)	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
(vii)	Report filed for FY	2019-20
(viii)	**Details of the borrowings**	

(₹ in Crores)

	Particulars	Amount
(a)	Incremental borrowing done in the financial year	63,597.42
(b)	Mandatory borrowing to be done through issuance of debt securities (25% of a)	15,899.36
(c)	Actual borrowings done through debt securities in FY	48,872.42
(d)	Shortfall in the mandatory borrowing through debt securities, if any (b-c)	-
(e)	Reasons for shortfall, if any, in mandatory borrowings through debt securities	N.A

** Borrowings as mentioned in (iii) 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.*

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Annexure-C

Impact of Covid-19 Pandemic on the Company

The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a significant decline and volatility in global and Indian financial markets. It has also caused a significant disruption in the Global and Indian economic activities. On 11 March 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner.

Impact on Business Operations

Amidst the tumult of this unprecedented period, the Company had allowed the employees to "Work From Home" even before the announcement of national lockdown with priority to safeguard the health and well-being of our employees. The Company extensively leveraged the digital technology for review & monitoring, information-sharing and knowledge management. The strong Information Technology capability coupled with the availability of E-Office and ERP applications through secure Virtual Private Network (VPN) allowed the Company to continue the business operations without any significant disruptions due to lockdown. During the last fortnight of the year 2019-20, the Company disbursed loans amounting to Rs. 6,476 crores, while ending the year with disbursements of Rs. 75,667 crores.

Impact on Lending Operations

The Govt. and various regulators have also introduced a variety of measures to contain the spread of virus and to mitigate the impacts of economic disruptions.

The Reserve Bank of India (RBI), in order to mitigate the burden of debt servicing brought about by disruptions of business activities, permitted Lending Institutions for rescheduling of payments in respect of term loans and Working Capital facilities vide Notification No. RBI/ 2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27 March 2020 hereinafter refer to as "RBI Notification". In line with the RBI notification, the Company has put in place a board-approved policy framework according to which the borrowers can avail a maximum of three months moratorium on payment of principal and/or interest (including additional interest/ further interest/ charges, wherever applicable) on term loans falling due between 1 March 2020 and 31 May 2020. Such moratorium is eligible to the borrowers if the borrowers do not have any overdues as on 1 March, 2020 or if such overdues have been cleared subsequently upto 31st May 2020. The Company has already recovered more than 78% of the total recoveries of more than Rs. 9,500 crore due for March 2020. In accordance with the board approved policy, an amount of Rs. 5,172 crores has been deferred representing the amounts falling due between the moratorium period.

Further in line with RBI circular dated 17 April 2020, in case of the standard borrowers and to whom such moratorium has been granted, the period of such moratorium has been excluded from the number of 'Days Past Due' for the purpose of asset classification. However, had this relaxation benefit not been provided, only one borrower with loan outstanding of Rs. 23.37 crores would have otherwise been downgraded as Stage-3 asset.

Availability of Funds from Diverse Sources

The Company has access to various sources for funding its operations including domestic institutional bonds as well as foreign currency bonds, which enhances the reach of the Company to obtain funds from various geographies including United States of America and Europe. Post 31st March 2020, the

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Company has been able to raise more than Rs. 14,000 crores through domestic bonds and loans from banks & financial institutions. Further, the Company has also raised bonds and term loans amounting to USD 800 Million, amounting to Rs. 6,047 crores during the same period. This includes USD 500 Million raised through USD Bonds wherein REC became the first Indian company to successfully raise USD bonds during the Covid-19 pandemic on 12 May 2020.

Additionally, the Company has available limits of more than Rs. 7,000 crores towards long term loans and Rs. 5,000 crores towards Working Capital Loans from various banks. As such, the company has been able to mitigate any negative impact on its liquidity position, allowing the Company to sustain its lending operations without any material impact.

Covid-19 Relief Package for the Power Sector

Majority of the Power Generation Companies had their power plants operational throughout the lockdown period with limited disruptions in early times of Lockdown. As per the guidelines by Central & State Governments issued from time to time, industries, offices and other commercial places representing major electricity consumers have started resuming their operations with limited capacity. This is steadily increasing the demand for electricity which suffered temporary dips during the lockdown period.

The Govt. of India, as a part of its Covid-19 relief package, has announced liquidity injection to the State discoms in the form of State Govt. guaranteed loans through REC and PFC to clear the outstanding dues of Power Generation and Transmission Companies. Further, the State Governments have been allowed additional borrowing limits from RBI, provided they provide a roadmap for several reform measures, which inter alia includes power sector reforms. The Govt. has also announced to release a tariff policy shortly laying out several reforms for the Power sector, including but not limited to privatisation of discoms in Union Territories etc.

In conjunction with the above cited actions taken by RBI and Government of India and REC's liquidity position and access to diverse sources of funds, at present, there are no reasons to believe that the current crisis will have any significant impact on the ability of the Company to maintain its operations. However, the extent to which the Covid-19 pandemic will impact the Company will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any further action by the Govt. or the Company to contain its spread or mitigate its impact.

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

S.K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

O P BAGLA & CO LLP FRN : 000018N/N500091 New Delhi Chartered Accountants

Annexure D

Transactions with the related parties during the year ended 31st March 2020 on Consolidated Basis:

(₹ in Crores)

Particulars	Year ended 31st March 2020
Power Finance Corporation Ltd.	
Dividend Paid	1,143.44
Directors' Sitting Fee	0.02
Post-employment Benefits Plan Trusts	
Contributions made by the Company during the year	31.78
Subscription to the bonds of Company	5.70
Subscription to the bonds of Holding Company	1.40
Finance Costs - Interest Paid	1.70
Post-employment Benefits Plan Trusts of Holding Company	
Finance Costs - Interest Paid	0.33
Key Managerial Personnel	
Interest Income on Staff Loans	0.01
Finance Cost	0.02
Employee Benefits Expense - Managerial Remuneration	2.45
Directors' Sitting Fee	0.17
Key Managerial Personnel of Holding Company	
Finance Cost	0.01

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