

SEC-1/187(2)/2017/ 2504

Dated: May 30, 2017

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code-- RECLTD	Scrip Code—532955

Sub: Submission of Annual Audited Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2017 and recommendation of Final Dividend for the Financial Year 2016-17.

Dear Sir(s),

In continuation of our earlier letter dated May 15, 2017, on the above cited subject and in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') we are submitting herewith the Annual Audited Financial Results (Standalone and Consolidated) of the Company along with Auditors' Report for the Financial Year ended March 31, 2017. 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 its Meetings held on May 29 & 30, 2017 respectively.

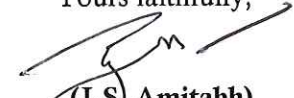
Further, we wish to inform you that the Audited (Standalone) Financial Results, being Unpublished Price Sensitive Information will be submitted to the Debenture Trustees for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

The Board of Directors of the Company in the above meeting held on May 30, 2017 has also recommended the payment of Final Dividend of ₹ 2.65 (Rupees Two and Sixty Five Paise only) per share on the face value of ₹ 10/- each for the Financial Year 2016-17, subject to approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividend of ₹ 7/- per equity share already declared in the month of February, 2017 thereby making total dividend for the Financial Year 2016-17 to ₹ 9.65 per share, on the face value of ₹ 10/- each. The Final Dividend for the financial year 2016-17 of ₹ 2.65 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.

Further, it is hereby declared that the Statutory Auditors of the Company have furnished Audit Reports on Standalone & Consolidated Financial Results with unmodified opinion.

Thanking you,

Yours faithfully,



(J.S. Amitabh)
General Manager & Company Secretary

Encl: As above

Zonal Offices : Hyderabad, Kolkata, Mumbai, Panchkula & Lucknow
Project Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Jaipur, Jammu, Patna, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vadodara
Sub Offices : Dehradun, Raipur
Training Centre : Central Institute for Rural Electrification (CIRE), Hyderabad

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 Results for the Quarter and Year Ended 31-03-2017

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	A Interest Income	5,717.39	5,572.84	6,015.38	22,935.61	23,470.66	22,935.61	23,470.66
	B Other Operating Income	76.58	73.51	48.76	415.18	167.69	1,009.55	542.22
	C Revenue from Operations (A+B)	5,793.97	5,646.35	6,064.14	23,350.79	23,638.35	23,945.16	24,012.88
	D Other Income	184.35	311.40	20.33	744.56	117.93	740.84	117.05
	Total Revenue (C+D)	5,978.32	5,957.75	6,084.47	24,095.35	23,756.28	24,686.00	24,129.93
2	Expenses							
	A Finance Costs	3,422.51	3,373.14	3,753.53	13,775.12	14,283.12	13,786.36	14,282.35
	B Employee Benefits Expense	59.93	39.74	35.71	178.07	137.44	192.75	143.19
	C Corporate Social Responsibility Expenses	(40.12)	36.64	32.60	69.80	128.20	68.94	120.29
	D Purchases of Stock-in-Trade	-	-	-	-	-	273.12	223.60
	E Changes in inventories of Stock-in-Trade & Work-in-Progress	-	-	-	-	-	22.76	(66.79)
	F Other Expenses	32.08	17.69	24.18	98.80	67.01	220.58	164.39
	G Provisions and Contingencies	616.19	15.33	464.39	1,109.47	1,089.85	1,110.31	1,096.18
	H Depreciation and amortization expense	1.33	1.32	1.37	5.04	5.45	40.33	19.67
	Total Expenses (A to H)	4,091.92	3,483.86	4,311.78	15,236.30	15,711.07	15,715.15	15,982.88
3	Profit before Prior Period Items & Tax (1-2)	1,886.40	2,473.89	1,772.69	8,859.05	8,045.21	8,970.85	8,147.05
4	Prior Period Items	(1.01)	-	-	(1.65)	-	(1.51)	0.39
5	Profit before Tax (3-4)	1,887.41	2,473.89	1,772.69	8,860.70	8,045.21	8,972.36	8,146.66
6	Tax Expense							
	A Current Year	636.34	643.98	627.62	2,606.29	2,477.89	2,648.37	2,516.85
	B Earlier Years / (Refund)	(28.14)	(0.06)	2.83	(27.78)	(2.77)	(27.79)	(2.77)
	C Deferred Tax Liability / (Asset)	(40.02)	75.57	(17.79)	36.43	(57.57)	38.41	(58.84)
	Total Tax Expense (A+B+C)	568.18	719.49	612.66	2,614.94	2,417.55	2,658.99	2,455.24
7	Profit for the period from Continuing Operations (5-6)	1,319.23	1,754.40	1,160.03	6,245.76	5,627.66	6,313.37	5,691.42
8	Profit from Discontinuing Operations (after tax)	-	-	-	-	-	-	-
9	Profit for the Period (7+8)	1,319.23	1,754.40	1,160.03	6,245.76	5,627.66	6,313.37	5,691.42
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	987.46	1,974.92	987.46	1,974.92	987.46
11	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)				31,350.67	27,630.30	31,695.64	27,905.94
12	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)							
	A Basic	6.68	8.88	5.87	31.63	28.50	31.97	28.82
	B Diluted	6.68	8.88	5.87	31.63	28.50	31.97	28.82
13	Debt Equity Ratio (times)				5.03	5.91	4.98	5.86
14	Debenture Redemption Reserve				924.95	728.36	929.56	728.36
15	Net Worth				33,325.59	28,617.76	33,670.56	28,893.40

See accompanying notes to the financial results.



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A.	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	1,974.92	987.46	1,974.92	987.46
	(b) Reserves and Surplus	31,350.67	27,630.30	31,695.64	27,905.94
	Sub-total (Shareholders' Funds)	33,325.59	28,617.76	33,670.56	28,893.40
(2)	Non-current Liabilities				
	(a) Long-term Borrowings	1,49,489.33	1,38,789.43	1,49,680.89	1,38,783.85
	(b) Deferred Tax Liabilities (Net)	40.26	49.75	39.92	47.54
	(c) Other Long-term Liabilities	12.38	9.50	13.42	10.01
	(d) Long-term Provisions	1,848.42	1,295.03	1,849.47	1,295.54
	Sub-total (Non-current Liabilities)	1,51,390.39	1,40,143.71	1,51,583.70	1,40,136.94
(3)	Current Liabilities				
	(a) Short-term Borrowings	-	6,349.93	110.98	6,460.77
	(b) Trade Payables	-	-	160.39	117.96
	(c) Other current liabilities	24,326.04	30,389.52	24,524.99	30,477.43
	(d) Short-term Provisions	194.22	852.05	194.30	858.42
	Sub-total (Current Liabilities)	24,520.26	37,591.50	24,990.66	37,914.58
	Total (EQUITY AND LIABILITIES)	2,09,236.24	2,06,352.97	2,10,244.92	2,06,944.92
B.	ASSETS				
(1)	Non-current Assets				
	(a) Fixed assets	181.26	150.32	520.44	332.13
	(b) Non-current Investments	2,547.29	2,317.46	2,432.57	2,202.14
	(c) Long-term Loans & Advances	1,77,348.96	1,57,794.10	1,77,351.58	1,57,796.82
	(d) Other Non-current Assets	382.60	101.06	394.07	109.26
	Sub-total (Non-Current Assets)	1,80,460.11	1,60,362.94	1,80,698.66	1,60,440.35
(2)	Current Assets				
	(a) Current Investments	149.16	149.16	184.36	149.41
	(b) Inventories	-	-	51.18	66.79
	(c) Trade Receivables	-	-	438.40	231.89
	(d) Cash & Bank Balances	4,490.02	1,728.55	4,650.79	1,864.08
	(e) Short-term Loans & Advances	3,594.56	795.26	3,618.72	809.37
	(f) Other Current Assets	20,542.39	43,317.06	20,602.81	43,383.03
	Sub-total (Current Assets)	28,776.13	45,990.03	29,546.26	46,504.57
	Total (ASSETS)	2,09,236.24	2,06,352.97	2,10,244.92	2,06,944.92

Notes:

- The above financial results for the quarter/year ended 31 March, 2017 were reviewed by the Audit Committee at the meeting held on 29 May 2017 and approved and taken on record by the Board of Directors at the meeting held on 30 May 2017 and are subject to review by Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013.
 - These results have been audited by the Statutory Auditors of the Company.
 - The audited accounts of the subsidiary companies (REC Transmission Projects Company Limited and REC Power Distribution Company Limited) and unaudited accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Accounting Standard-21 'Consolidated Financial Statements' and Accounting Standard-27 'Financial Reporting of Interests in Joint Ventures'.
 - During the quarter ended 30 June 2016, the Company had revised the accounting policy for accounting for derivatives contracts in order to align it with the 'Guidance Note on Accounting for Derivative Contracts' issued by The Institute of Chartered Accountants of India which has become applicable from 1 April 2016. In accordance with the transitional provisions mentioned in the Guidance Note, an amount of ₹ 86.75 Crores after netting of taxes of ₹ 45.92 Crores had been adjusted in the opening balance of reserves, representing the change in the fair value of the interest rate swaps till 31 March 2016. Further, the fair value gain on interest rate swaps of ₹ -2.26 Crores and ₹ 324.77 Crores has been booked to the Statement of Profit & Loss for the quarter and year ended 31 March 2017 respectively in accordance with the revised accounting policy.
- Further, the accounting policy on treatment of foreign currency exchange differences on the hedged loans and the corresponding derivative contracts has also been revised in order to align the same with existing accounting policy for amortising the foreign exchange fluctuation loss/ (gain) on the long term foreign currency monetary items over the balance period of such items in accordance with AS-11. The impact of this change, foreign exchange fluctuation loss pertaining to the previous years ₹ 29.79 Crores and foreign exchange fluctuation gain pertaining to current quarter and year amounting to ₹ 1.65 Crores and ₹ 6.69 Crores respectively has been adjusted in the Finance Cost for the period ended 31 March 2017.
- Due to these changes in accounting policies, profit before tax is lower by ₹ 0.61 Crores for the quarter and higher by ₹ 301.67 Crores for the year ended 31 March 2017 respectively.
- The company has opted for amortising the foreign exchange fluctuation loss/ gain (-) on the long term foreign currency monetary items over the balance period of such items. The balance in 'Foreign Currency Monetary Item Translation Difference Account' remaining to be amortised as at 31 March 2017 is ₹ -36.31 Crores (As at 31 December 2016 ₹ 76.52 Crores).



6. RBI, vide its letters dated 25 July 2013 and 4 April 2014, has conveyed to the Company to comply with the Prudential Norms of RBI by 31 March 2016 and follow the instructions contained in RBI Circular dated 23 January 2014 issued vide Notification No. DNBS (PD) No. 271/ CGM (NSV)-2014 in respect of restructuring of assets. Later, RBI vide its letter dated 11 June 2014 has allowed exemption to the Company from RBI restructuring norms till 31 March 2017 for Transmission & Distribution, Renovation & Modernisation and Life Extension projects and also the Hydro projects in Himalayan region or affected by natural disasters. Further, for new project loans to Generating Companies restructured w.e.f. 01/04/2015, the provisioning requirement would be 5% and for stock of loans as on 31/03/2015 of such projects, the provisioning shall commence with a provision of 2.75% w.e.f. 31/03/2015 and reaching 5% by 31/03/2018.

Accordingly, during the quarter, a provision has been made amounting to ₹ 325.58 crores on qualifying loans (comprising of loans to Public Sector ₹ 10,925.04 crores and loans to Private Sector ₹ 12,570.52 crores).

Further, RBI vide its letter No. DNBR.PD.CO.No. 582/03.10.001/2015-16 dated 5th October, 2015, has allowed the company to follow the REC's existing asset classification norms for NPA till 31 March 2017 (i.e. overdues of more than 6 months instead of 5 months for the Financial Year ending 31 March 2016 and 4 months for the Financial Year ending 31 March 2017 as prescribed in RBI Prudential Norms) for the existing loans of the Company i.e. loans sanctioned on or before 31 March 2015.

Further, in response to the Company's letter dated 13 May 2016, RBI vide its letter No. DNBR.PD.CO.No. 2184/03.10.001/2015-16 dated 16 June 2016, has exempted REC, from applicability of RBI's concentration of Credit/Investment norms, in respect of its exposure to Central/ State Government entities up to 31 March 2022.

7. As at 31 March 2017, the dues of one of the borrowers were overdue for more than 6 months, thus, exceeding the time limit for classification of the borrower as 'Standard Asset'. However, the borrower had obtained an ad-interim order from Hon'ble High Court of Madras on 18 September 2015 not to classify the account as NPA. In view of the same, the classification of the borrower has been retained as 'Standard Asset' pending final decision of the Court. However, as a matter of prudence, an additional provision amounting to ₹ 46.04 Crores has been created @ 2.00% of the loan over and above 7.50% provision already existing in respect of the loan and the interest income of ₹ 85.39 Crores has not been recognised during the quarter ended 31 March 2017.
8. The Company paid an interim dividend of ₹ 7/- per Equity Share (on face value of ₹ 10/- each) in the month of February 2017. Further, the Board of Directors has recommended final dividend of ₹ 2.65 per share (on face value of ₹ 10/- each) for the year 2016-17, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2016-17 is ₹ 9.65 per share (on face value of ₹ 10/- each). During the previous year, the Company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 'Contingencies and Events Occurring After the Balance Sheet Date'. However, as per the requirements of Revised AS 4 as amended vide the Companies (Accounting Standards) Amendment Rules, 2016, the Company is not required to provide for dividend proposed by the Board of Directors for the year ended 31 March 2017. Consequently, no provision has been made in respect of the aforesaid dividend. Had the Company continued with creation of provision of proposed dividend, as at Balance Sheet date, the figure of 'Reserves & Surplus' would have been lower by ₹ 629.89 Crores and 'Short term Provisions' would have been higher by the same amount (including dividend distribution tax of ₹ 106.54 crores).
9. The domestic debt instruments of the Company 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 equivalent to sovereign rating of India from International Credit Rating Agencies Moody's and FITCH which is "Baa3" and "BBB-" respectively.
10. 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 Accounting Standard-17 'Segment Reporting'.
11. Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Pursuant to the approval of the shareholders, the Company had allotted bonus shares in the ratio of one equity share of ₹ 10/- each for one existing equity share of ₹ 10/- each on 30 September 2016. Accordingly, Earnings Per Share (EPS) (basic and diluted) have been restated for the previous periods presented in accordance with the provisions of AS-20.
13. The Company has not issued any redeemable preference shares till date.
14. For all the secured bonds issued by the Company and outstanding as at 31 March 2017, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
15. Previous periods/year's figures have been regrouped/rearranged wherever necessary. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For Rural Electrification Corporation Limited

P.V. Ramesh

Chairman & Managing Director
DIN - 02836069



Place: Mumbai
Date: 30 May 2017



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	INE020B07CU9	Institutional Bonds	82	883.10	9.85%	31-08-2016	PAID	31-08-2017	86.99	28-09-2017	883.10
2	INE020B07DE1	Institutional Bonds	83	685.20	9.07%	31-10-2016	PAID	31-10-2017	62.15	28-02-2018	685.20
3	INE020B07DG6	Institutional Bonds	85	500.00	9.68%	13-06-2016	PAID	13-06-2017	48.40	13-06-2018	500.00
4	INE020B07DT9	Institutional Bonds	86-A	500.00	10.70%	29-07-2016	PAID	29-07-2017	53.50	30-07-2018	500.00
5	INE020B07DW3	Institutional Bonds	86-B III	432.00	10.85%	16-08-2016	PAID	14-08-2017	46.87	14-08-2018	432.00
6	INE020B07DY9	Institutional Bonds	87 - II	657.40	10.85%	30-09-2016	PAID	30-09-2017	71.33	01-10-2018	657.40
7	INE020B07EB5	Institutional Bonds	87A - III	61.80	11.15%	24-10-2016	PAID	24-10-2017	6.89	24-10-2018	61.80
8	INE020B07EG4	Institutional Bonds	88	1,495.00	8.65%	16-01-2017	PAID	15-01-2018	129.32	15-01-2019	1,495.00
9	INE020B07EP5	Institutional Bonds	90	2,000.00	8.80%	03-08-2016	PAID	03-08-2017	176.00	03-08-2019	2,000.00
10	INE020B07ER1	Institutional Bonds	90B-II	888.20	8.72%	05-09-2016	PAID	04-09-2017	75.71	04-09-2019	888.20
11	INE020B07EV3	Institutional Bonds	90C-II	1,040.00	8.80%	06-10-2016	PAID	06-10-2017	91.52	07-10-2019	1,040.00
12	INE020B07EY7	Institutional Bonds	91-II	995.90	8.80%	17-11-2016	PAID	17-11-2017	87.64	18-11-2019	995.90
13	INE020B07FC0	Institutional Bonds	92-II	945.30	8.65%	23-01-2017	PAID	22-01-2018	81.77	22-01-2020	945.30
14	INE020B08427	Institutional Bonds	94	1,250.00	8.75%	08-06-2016	PAID	08-06-2017	109.38	09-06-2025	1,250.00
15	INE020B08435	Institutional Bonds	95-I	200.00	8.70%	12-07-2016	PAID	12-07-2017	17.40	12-07-2019	200.00
16	INE020B08443	Institutional Bonds	95-II	1,800.00	8.75%	12-07-2016	PAID	12-07-2017	157.50	14-07-2025	1,800.00
17	INE020B08450	Institutional Bonds	96	1,150.00	8.80%	25-10-2016	PAID	25-10-2017	101.20	26-10-2020	1,150.00
18	INE020B08468	Institutional Bonds	97	2,120.50	8.80%	29-11-2016	PAID	29-11-2017	186.60	30-11-2020	2,120.50
19	INE020B08492	Institutional Bonds	98	3,000.00	9.18%	15-03-2017	PAID	15-03-2018	275.40	15-03-2021	3,000.00
20	INE020B08567	Institutional Bonds	100	1,500.00	9.63%	15-07-2016	PAID	15-07-2017	144.45	15-07-2021	1,500.00
21	INE020B08591	Institutional Bonds	101-III	3,171.80	9.48%	10-08-2016	PAID	10-08-2017	300.69	10-08-2021	3,171.80
22	INE020B08641	Institutional Bonds	105	3,922.20	9.75%	11-11-2016	PAID	13-11-2017	382.41	11-11-2021	3,922.20
23	INE020B08740	Institutional Bonds	107	2,378.20	9.35%	15-06-2016	PAID	15-06-2017	222.36	15-06-2022	2,378.20
24	INE020B08757	Institutional Bonds	108-I	2,125.00	9.40%	20-07-2016	PAID	20-07-2017	199.75	20-07-2017	2,125.00
25	INE020B08765	Institutional Bonds	108-II	960.00	9.39%	20-07-2016	PAID	20-07-2017	90.14	20-07-2019	960.00
26	INE020B08773	Institutional Bonds	109	1,734.70	9.25%	29-08-2016	PAID	28-08-2017	160.46	28-08-2017	1,734.70
27	INE020B08799	Institutional Bonds	111-I	452.80	9.02%	19-11-2016	PAID	20-11-2017	40.84	19-11-2019	452.80
28	INE020B08807	Institutional Bonds	111-II	2,211.20	9.02%	19-11-2016	PAID	20-11-2017	199.45	19-11-2022	2,211.20
29	INE020B08815	Institutional Bonds	111-III	1,500.00	8.70%	01-02-2017	PAID	01-02-2018	130.50	01-02-2018	1,500.00
30	INE020B08823	Institutional Bonds	112	1,542.00	8.87%	08-03-2017	PAID	08-03-2018	136.78	09-03-2020	1,542.00
31	INE020B08831	Institutional Bonds	113	4,300.00	8.82%	12-04-2016	PAID	12-04-2017	379.26	12-04-2023	4,300.00
32	INE020B08849	Institutional Bonds	115	2,500.00	8.06%	31-05-2016	PAID	31-05-2017	201.50	31-05-2023	2,500.00



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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
33	INE020B07HX2	Institutional Bonds	116-II	850.00	9.24%	17-10-2016	PAID	17-10-2017	78.54	17-10-2018	850.00
34	INE020B07HY0	Institutional Bonds	117	2,878.00	9.38%	07-11-2016	PAID	06-11-2017	269.96	06-11-2018	2,878.00
35	INE020B07HZ7	Institutional Bonds	118	1,655.00	9.61%	03-01-2017	PAID	03-01-2018	159.05	03-01-2019	1,655.00
36	INE020B07IA8	Institutional Bonds	119	2,090.00	9.63%	06-02-2017	PAID	05-02-2018	200.72	05-02-2019	2,090.00
37	INE020B07IV4	Institutional Bonds	122	1,700.00	9.02%	18-06-2016	PAID	19-06-2017	153.76	18-06-2019	1,700.00
38	INE020B07IW2	Institutional Bonds	123-I	1,515.00	9.40%	18-07-2016	PAID	17-07-2017	142.02	17-07-2021	1,515.00
39	INE020B07IY8	Institutional Bonds	123-III-3yrs	1,275.00	9.25%	25-08-2016	PAID	25-08-2017	117.94	25-08-2017	1,275.00
40	INE020B07IZ5	Institutional Bonds	123-III-10yrs	1,955.00	9.34%	25-08-2016	PAID	25-08-2017	182.60	23-08-2024	1,955.00
41	INE020B07JB4	Institutional Bonds	124	2,610.00	9.06%	26-09-2016	PAID	22-09-2017	233.87	22-09-2017	2,610.00
42	INE020B08856	Institutional Bonds	125	3,000.00	9.04%	13-10-2016	PAID	13-10-2017	271.20	11-10-2019	3,000.00
43	INE020B08864	Institutional Bonds	126	1,700.00	8.56%	15-11-2016	PAID	13-11-2017	144.72	13-11-2019	1,700.00
44	INE020B08872	Institutional Bonds	127	1,550.00	8.44%	16-05-2016	PAID	15-05-2017	130.46	04-12-2021	1,550.00
45	INE020B08880	Institutional Bonds	128	2,250.00	8.57%	16-05-2016	PAID	15-05-2017	192.30	21-12-2024	2,250.00
46	INE020B08898	Institutional Bonds	129	1,925.00	8.23%	16-05-2016	PAID	15-05-2017	157.99	23-01-2025	1,925.00
47	INE020B08906	Institutional Bonds	130	2,325.00	8.27%	16-05-2016	PAID	15-05-2017	191.75	06-02-2025	2,325.00
48	INE020B08916	Institutional Bonds	131	2,285.00	8.35%	23-02-2017	PAID	23-02-2018	190.80	21-02-2025	2,285.00
49	INE020B08922	Institutional Bonds	132	700.00	8.27%	16-05-2016	PAID	15-05-2017	57.73	09-03-2022	700.00
50	INE020B08930	Institutional Bonds	133	2,396.00	8.30%	15-12-2016	PAID	15-12-2017	198.87	10-04-2025	2,396.00
51	INE020B08948	Institutional Bonds	134	2,675.00	8.37%	15-12-2016	PAID	15-12-2017	223.90	14-08-2020	2,675.00
52	INE020B08955	Institutional Bonds	135	2,750.00	8.36%	15-12-2016	PAID	15-12-2017	229.90	22-09-2020	2,750.00
53	INE020B08963	Institutional Bonds	136	2,585.00	8.11%	31-10-2016	PAID	31-10-2017	209.64	07-10-2025	2,585.00
54	INE020B08971	Institutional Bonds	137	2,225.00	8.05%	31-12-2016	PAID	01-01-2018	179.60	07-12-2018	2,225.00
55	INE020B08997	Institutional Bonds	139	2,500.00	7.24%	NA	NA	31-10-2017	185.96	21-10-2021	2,500.00
56	INE020B08AA3	Institutional Bonds	140	2,100.00	7.52%	NA	NA	30-11-2017	167.87	07-11-2026	2,100.00
57	INE020B08AB1	Institutional Bonds	141	1,020.00	7.14%	NA	NA	01-01-2018	77.42	09-12-2021	1,020.00
58	INE020B08AC9	Institutional Bonds	142	3,000.00	7.54%	NA	NA	01-01-2018	227.44	30-12-2026	3,000.00
59	INE020B08AD7	Institutional Bonds	143	1,275.00	6.83%	NA	NA	31-01-2018	87.08	29-06-2020	1,275.00
60	INE020B08AE5	Institutional Bonds	144	835.00	7.13%	NA	NA	28-02-2018	60.84	21-09-2020	835.00
61	INE020B08AF2	Institutional Bonds	145	625.00	7.46%	NA	NA	28-02-2018	46.63	28-02-2022	625.00
62	INE020B08AG0	Institutional Bonds	146	3,300.00	9.25%	NA	NA	04-09-2017	114.45	03-09-2018	3,300.00
63	INE020B08AH8	Institutional Bonds	147	2,745.00	7.95%	NA	NA	30-03-2018	227.79	12-03-2027	2,745.00
64	INE020B08AI6	Institutional Bonds	148	1,200.00	7.42%	NA	NA	17-03-2018	89.04	17-06-2020	1,200.00
65	INE020B08476	Zero Coupon Bonds	Zero Coupon Bonds Series-I	878.52	8.25%	NA	NA	NA	NA	15-12-2020	1,178.10
66	INE020B08484	Zero Coupon Bonds	Zero Coupon Bonds Series-II	194.57	8.75%	NA	NA	NA	NA	03-02-2021	268.53



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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
67	INE020B07GG9	Tax free Bonds	2011-12	687.83	7.93%	01-07-2016	PAID	01-07-2017	54.55	28-03-2022	687.83
68	INE020B07GG9	Tax free Bonds	2011-12	151.84	8.13%	01-07-2016	PAID	01-07-2017	12.34	28-03-2022	151.84
69	INE020B07GH7	Tax free Bonds	2011-12	1,942.53	8.12%	01-07-2016	PAID	01-07-2017	157.73	29-03-2027	1,942.53
70	INE020B07GH7	Tax free Bonds	2011-12	217.80	8.32%	01-07-2016	PAID	01-07-2017	18.12	29-03-2027	217.80
71	INE020B07GU0	Tax free Bonds	Private Placement-2012-13	255.00	7.21%	21-11-2016	PAID	21-11-2017	18.39	21-11-2022	255.00
72	INE020B07GV8	Tax free Bonds	Private Placement-2012-13	245.00	7.38%	21-11-2016	PAID	21-11-2017	18.08	22-11-2027	245.00
73	INE020B07GW6	Tax free Bonds	2012-13	781.74	7.22%	01-12-2016	PAID	01-12-2017	56.44	19-12-2022	781.74
74	INE020B07GW6	Tax free Bonds	2012-13	383.57	7.72%	01-12-2016	PAID	01-12-2017	29.61	19-12-2022	383.57
75	INE020B07GX4	Tax free Bonds	2012-13	417.81	7.38%	01-12-2016	PAID	01-12-2017	30.83	20-12-2027	417.81
76	INE020B07GX4	Tax free Bonds	2012-13	434.22	7.88%	01-12-2016	PAID	01-12-2017	34.22	20-12-2027	434.22
77	INE020B07GY2	Tax free Bonds	2012-13	50.33	6.88%	01-12-2016	PAID	01-12-2017	3.46	27-03-2023	50.33
78	INE020B07GY2	Tax free Bonds	2012-13	31.02	7.38%	01-12-2016	PAID	01-12-2017	2.29	27-03-2023	31.02
79	INE020B07GZ9	Tax free Bonds	2012-13	6.21	7.04%	01-12-2016	PAID	01-12-2017	0.44	27-03-2028	6.21
80	INE020B07GZ9	Tax free Bonds	2012-13	43.50	7.54%	01-12-2016	PAID	01-12-2017	3.28	27-03-2028	43.50
81	INE020B07HM5	Tax free Bonds	Private Placement-2013-14	209.00	8.01%	29-08-2016	PAID	29-08-2017	16.74	29-08-2023	209.00
82	INE020B07HN3	Tax free Bonds	Private Placement-2013-14	1,141.00	8.46%	29-08-2016	PAID	29-08-2017	96.53	29-08-2028	1,141.00
83	INE020B07HO1	Tax free Bonds	2013-14	245.55	8.01%	01-12-2016	PAID	01-12-2017	19.67	25-09-2023	245.55
84	INE020B07HR4	Tax free Bonds	2013-14	329.51	8.26%	01-12-2016	PAID	01-12-2017	27.22	25-09-2023	329.51
85	INE020B07HP8	Tax free Bonds	2013-14	1,638.78	8.46%	01-12-2016	PAID	01-12-2017	138.64	25-09-2028	1,638.78
86	INE020B07HS2	Tax free Bonds	2013-14	1,171.48	8.71%	01-12-2016	PAID	01-12-2017	102.04	25-09-2028	1,171.48
87	INE020B07HQ6	Tax free Bonds	2013-14	13.66	8.37%	01-12-2016	PAID	01-12-2017	1.14	26-09-2033	13.66
88	INE020B07HT0	Tax free Bonds	2013-14	41.63	8.62%	01-12-2016	PAID	01-12-2017	3.59	26-09-2033	41.63
89	INE020B07HU8	Tax free Bonds	Private Placement-2013-14	105.00	8.18%	13-10-2016	PAID	11-10-2017	8.59	11-10-2023	105.00
90	INE020B07HV6	Tax free Bonds	Private Placement-2013-14	45.00	8.54%	13-10-2016	PAID	11-10-2017	3.84	11-10-2028	45.00
91	INE020B07IC4	Tax free Bonds	2013-14	289.25	8.19%	01-12-2016	PAID	01-12-2017	23.69	22-03-2024	289.25
92	INE020B07IF7	Tax free Bonds	2013-14	130.06	8.44%	01-12-2016	PAID	01-12-2017	10.98	22-03-2024	130.06
93	INE020B07ID2	Tax free Bonds	2013-14	237.88	8.63%	01-12-2016	PAID	01-12-2017	20.53	23-03-2029	237.88
94	INE020B07IG5	Tax free Bonds	2013-14	292.55	8.88%	01-12-2016	PAID	01-12-2017	25.98	23-03-2029	292.55
95	INE020B07IE0	Tax free Bonds	2013-14	24.63	8.61%	01-12-2016	PAID	01-12-2017	2.12	24-03-2034	24.63
96	INE020B07IH3	Tax free Bonds	2013-14	85.03	8.86%	01-12-2016	PAID	01-12-2017	7.53	24-03-2034	85.03
97	INE020B07J07	Tax free Bonds	2015-16	300.00	7.17%	01-12-2016	PAID	01-12-2017	21.51	23-07-2025	300.00
98	INE020B07JP4	Tax free Bonds	2015-16	51.25	6.89%	01-12-2016	PAID	01-12-2017	3.53	05-11-2025	51.25
99	INE020B07JQ2	Tax free Bonds	2015-16	54.68	7.14%	01-12-2016	PAID	01-12-2017	3.90	05-11-2025	54.68
100	INE020B07JRO	Tax free Bonds	2015-16	133.64	7.09%	01-12-2016	PAID	01-12-2017	9.48	05-11-2030	133.64



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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
101	INE020B07JS8	Tax free Bonds	2015-16	39.26	7.34%	01-12-2016	PAID	01-12-2017	2.88	05-11-2030	39.26
102	INE020B07JT6	Tax free Bonds	2015-16	235.11	7.18%	01-12-2016	PAID	01-12-2017	16.88	05-11-2035	235.11
103	INE020B07JU4	Tax free Bonds	2015-16	186.06	7.43%	01-12-2016	PAID	01-12-2017	13.82	05-11-2035	186.06
104	INE020B08690	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-IV : 15 Years with Annual Int. Option (With Buyback Option on 16.02.2019)	5.00	9.15%	15-02-2017	PAID	15-02-2018	0.46	16-02-2019	5.00
105	INE020B08716	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VI : 10 Years with Annual Int. Option (Without Buyback Option)	1.38	8.95%	15-02-2017	PAID	15-02-2018	0.12	15-02-2022	1.38
106	INE020B08732	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VIII : 15 Years with Annual Int. Option (Without Buyback Option)	1.13	9.15%	15-02-2017	PAID	15-02-2018	0.10	15-02-2027	1.13
107	INE020B08682	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-III : 15 Years with Cumulative Int. Option (With Buyback Option on 16.02.2019)	13.43	9.15%	NA	CUMULATIVE	NA	NA	16-02-19 ^a	13.43
108	INE020B08708	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-V : 10 Years with Cumulative Int. Option (Without Buyback Option)	5.73	8.95%	NA	CUMULATIVE	NA	NA	15-02-22 ^a	5.73
109	INE020B08724	Infrastructure Bonds	REC Infrastructure Bonds 2011-12 : Option-VII : 15 Years with Cumulative Int. Option (Without Buyback Option)	2.83	9.15%	NA	CUMULATIVE	NA	NA	15-02-27 ^a	2.83
110	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)	17.40	8.00%	31-03-2017	PAID	31-03-2018	1.39	31-03-18 [*]	17.40
111	INE020B08500	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	1.61	8.10%	31-03-2017	PAID	31-03-2018	0.13	31-03-2021	1.61
112	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)	59.34	8.20%	31-03-2017	PAID	31-03-2018	4.87	31-03-18 [*]	59.34
113	INE020B08526	Infrastructure Bonds	REC Infrastructure Bonds 2010-11 : Option-II : 10 Years with Annual Int. Option (Without Buyback Option)	3.79	8.20%	31-03-2017	PAID	31-03-2018	0.31	31-03-2021	3.79

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

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



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Chartered Accountants
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New Delhi - 110075.

Auditor's Report on Quarterly Financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Rural Electrification Corporation Limited.

We have audited the accompanying quarterly financial results of **Rural Electrification Corporation Limited** ("the Company") for the quarter ended 31 March 2017 and the year to date results for the period 01 April 2016 to 31 March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, have been prepared on the basis of financial statements which are the responsibility of the company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India which are generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and



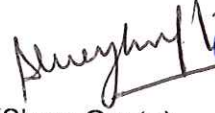
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended 31 March 2017 and year to date results for the period from 01 April 2016 to 31 March 2017.

The financial results include the results for the quarter ended 31 March 2017 being the balancing figure between audited figures of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us in terms of our report dated 14 February 2017.

For Raj Har Gopal & Co.

Chartered Accountants

Firm Regn No. 002074N


(Shrey Gupta)

Partner

M. No. 522315

Place : Mumbai

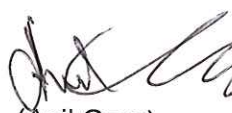
Date : 30 May 2017



For A.R & Co.

Chartered Accountants

Firm Regn. No. 002744C


(Anil Gaur)

Partner

M. No. 017546



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A.R. & Co.
Chartered Accountants
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Plot No. 27, Sector 10, Dwarka
New Delhi - 110075.

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Rural Electrification Corporation Limited.

We have audited the consolidated financial results of **Rural Electrification Corporation Limited** ("the Company") for the year ended 31 March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and which are generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries (audited by other auditors) and one Joint Venture (unaudited, subject to audit) included in the consolidated year to date results, whose consolidated financial statements reflect total assets of ₹ 1240.20 Crores as at 31 March 2017 as well as the total revenue of ₹ 654.05 Crores for the year ended 31 March 2017. The consolidated financial statement also include the share of



subsidiaries and joint venture in respect of net profit after tax of 90.51 Crores (previous year Rs. 74.44 Crores) as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us (in case of subsidiaries) and unaudited financial statements certified by the management (in case of Joint Venture), and our opinion on the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors (in case of subsidiaries) and certification of management (in case of Joint Venture).

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

- (i) include the year to date of the following entities :
 - a) REC Transmission Projects Company Limited (Ownership – 100% as on 31 March 2017)
 - b) REC Power Distribution Company Limited (Ownership – 100% as on 31 March 2017)
 - c) Energy Efficiency Services Limited (Ownership – 31.71% as on 31 March 2017)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the consolidated year ended 31 March 2017.

For Raj Har Gopal & Co.

Chartered Accountants

Firm Regn No. 002074N


(Shrey Gupta)

Partner

M. No. 522315



For A.R & Co.

Chartered Accountants

Firm Regn. No. 002744C


(Anil Gaur)

Partner

M. No. 017546



Place : Mumbai

Date : 30 May 2017