

## 10. Loans

The Company and its Subsidiary REC Ltd., have categorised all loans at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>(A)</b>	<b>Loans to Borrowers</b>			
	- Rupee Term Loans (RTLs)	578,485.27	499,347.33	435,811.34
	- Foreign Currency Loans	240.99	240.99	260.13
	- Buyer's Line of Credit	1,759.67	1,627.97	1,586.96
	- Working Capital Loans	14,770.27	16,680.48	9,346.47
	- Leasing (Refer Note No. 10.2)	223.77	223.77	223.77
	- Receivable for invoked Default Payment Gaurantee	396.64	345.47	290.58
	- Interest accrued but not due on Loans	4,971.81	4,362.37	4,532.43
	- Interest accrued & due on Loans	627.13	544.59	949.84
	- Unamortised Fee on Loans	(135.30)	(156.25)	(180.54)
	<b>Gross Loans to Borrowers</b>	<b>601,340.25</b>	<b>523,216.72</b>	<b>452,820.98</b>
	Less: Impairment loss allowance	(27,678.97)	(28,327.09)	(23,797.71)
	<b>Net Loans to Borrowers</b>	<b>573,661.28</b>	<b>494,889.63</b>	<b>429,023.27</b>
<b>(B)</b>	<b>Security-wise classification</b>			
(i)	Secured by Tangible Assets	408,335.85	389,842.33	346,694.93
(ii)	Secured by Intangible Assets	-	-	-
(iii)	Covered by Bank/Government Guarantees	112,226.15	51,340.44	46,312.34
(iv)	Unsecured	80,778.25	82,033.95	59,813.71
	<b>Gross Security-wise classification</b>	<b>601,340.25</b>	<b>523,216.72</b>	<b>452,820.98</b>
	Less: Impairment loss allowance	(27,678.97)	(28,327.09)	(23,797.71)
	<b>Net Security-wise classification</b>	<b>573,661.28</b>	<b>494,889.63</b>	<b>429,023.27</b>
<b>(C) I</b>	<b>Loans in India</b>			
(i)	Public Sector	513,929.13	438,598.41	376,492.75
(ii)	Private Sector	87,411.12	84,618.31	76,328.23
	<b>Gross Loans in India</b>	<b>601,340.25</b>	<b>523,216.72</b>	<b>452,820.98</b>
	Less: Impairment loss allowance	(27,678.97)	(28,327.09)	(23,797.71)
	<b>Net Loans in India</b>	<b>573,661.28</b>	<b>494,889.63</b>	<b>429,023.27</b>
<b>(C) II</b>	<b>Loans Outside India</b>	-	-	-
	Less: Impairment loss allowance	-	-	-
	<b>Net Loans Outside India</b>	-	-	-
	<b>Net Loans in India and Outside India</b>	<b>573,661.28</b>	<b>494,889.63</b>	<b>429,023.27</b>

### 10.1 Balance Confirmation from Borrowers

#### In respect of PFC

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as at 31.12.2018 to the borrowers. Confirmations for 96.16% of the said balances have been received. Out of the remaining loan assets amounting to ₹10,734.19 crore for which balance confirmations have not been received, 38.91% loans are secured by tangible securities, 56.48% by way of Government Guarantee/ Loans to Government and 4.61% are unsecured loans.

### In respect of the subsidiary company, RECL

Loan balance confirmations for 88.56% of total loan assets as at 31.03.2019 have been received from the borrowers. Out of the remaining 11.44% loan assets amounting to ₹ 32,163 crore for which balance confirmations have not been received, 72% loans are secured by way of hypothecation of assets, 25% by way of Government Guarantee/ Loans to Government and 3% are unsecured loans.

### 10.2 Details related to Lease Assets in respect of the Company:

- (i) Gross investment in leased assets and present value of minimum value receivable at the balance sheet date and value of unearned financial income are given in table below:

(₹ in crore)

Description <sup>(a)</sup>	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Total of future minimum lease payments recoverable (Gross Investments)	305.75 <sup>(b)</sup>	331.89	365.23
Present value of lease payments recoverable	223.77	223.77	223.77
<b>Total Unearned finance income</b>	<b>81.98</b>	<b>108.12</b>	<b>141.46</b>
Maturity profile of total of future minimum lease payments recoverable (Gross Investment):-			
Not later than one year	25.70	26.14	33.78
Later than one year and not later than 5 years	128.51	128.51	128.51
Later than five years	151.54	177.24	202.94
<b>Total gross investment</b>	<b>305.75</b>	<b>331.89</b>	<b>365.23</b>
Break up of present value of lease payments recoverable:-			
Not later than one year	10.26	9.43	8.63
Later than one year and not later than 5 years	67.52	61.77	56.57
Later than five years	145.99	152.57	158.57
<b>Total present value of lease payments recoverable</b>	<b>223.77</b>	<b>223.77</b>	<b>223.77</b>

<sup>(a)</sup> Finance lease for financing wind turbine generators.

<sup>(b)</sup> Lease rent is to be recovered within a period of 25 years, starting from 01.01.2012, which comprises of 18 years as primary period and a maximum of 7 years as secondary period.

### 10.3 Disclosures related to Securitization

- The Group has not entered into any securitization transaction during the year and there is no exposure on account of securitization as at 31.03.2019 (As at 31.03.2018 and 01.04.2017 Nil).
- The Group has not sold any financial assets to Securitization / Asset Reconstruction Company during the year ended 31.03.2019 (Previous year Nil).
- The Group has not undertaken any assignment transaction during the year ended 31.03.2019 (Previous year Nil).
- The Group has neither purchased nor sold any non-performing financial assets during the year ended 31.03.2019 (Previous year Nil).

- 10.4 In case of the subsidiary RECL, one of the borrowers, M/s RKM Powergen Pvt Ltd. has obtained an ad-interim order from Hon'ble High Court of Madras on 18.09.2015 not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower has not been classified as Stage III Asset, even though the over dues are more than 3 months old and the asset is credit impaired.

However, RECL has created an adequate provision of ₹ 942.67 crore (As at 31.03.2018 - ₹ 942.67 crore, as at 01.04.2017 - ₹ 942.67 crore) @ 40.95% of Loan outstanding of ₹ 2,302 crore (As at 31.03.2018 - ₹ 2,302 crore, as at 01.04.2017 - ₹ 2,302 crore) in the books of accounts as per Expected Credit Loss (ECL) as on 31.03.2019 after considering the financial and operational parameters of the project.

- 10.5 Refer Note 40.2.1 for Credit risk Management.

## 11 Investments

(₹ in crore)

Sr. No.		Particulars	As at 31.03.2019							
			No. of securities	Face Value (Amount in ₹)	Amortised Cost	At Fair Value			Others*	Total
						Through Other Comprehensive Income	Through Profit or Loss	Subtotal		
(A)	Investments									
	Government Securities									
	- Govt. of MP Power Bonds - II	1	471,600,000	47.16	—	—	—	—	47.16	
(i)	Debt securities									
	- Bonds of Andhra Bank (Refer Note 40.4)	8,000	1,000,000	—	—	809.84	809.84	—	809.84	
	- Bonds from State Power Corporations	—	—	—	—	—	—	—	—	
	- 11.15 % perpetual bonds of Indian Bank	5,000	1,000,000	—	—	500.31	500.31	—	500.31	
	- 11.25 % perpetual bonds of Vijaya Bank	5,000	1,000,000	—	—	556.25	556.25	—	556.25	
	- 11.15 % perpetual bonds of Syndicate Bank	5,000	1,000,000	—	—	500.31	500.31	—	500.31	
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Housing and Urban Development Corporation(HUDCO)	86,800	1,000	8.81	—	—	—	—	8.81	
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	46,000	1,000	4.60	—	—	—	—	4.60	
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	36,800	1,000	3.68	—	—	—	—	3.68	
	- 7.49% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Renewable Energy Development Agency (IREDA)	61,300	1,000	6.22	—	—	—	—	6.22	
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Railway Finance Corporation (IRFC)	22,300	1,000	2.31	—	—	—	—	2.31	
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Bank for Agriculture and Rural Development (NABARD)	14,000	1,000	1.40	—	—	—	—	1.40	
	- 8.76% Tax Free 20 years Secured Redeemable Bonds of Housing and Urban Development Corporation(HUDCO)	50,000	1,000	5.09	—	—	—	—	5.09	
(ii)	Equity instruments :									
	Joint Venture									
	- Energy Efficiency Services Limited (Refer Note 11.4)	392,000,000	10	—	—	—	—	480.65	480.65	
	Associates									
	- Ultramega Power Projects / Independent Transmission Projects (Refer Note 11.1)	750,000	10	—	—	—	—	0.74	0.74	
	Others									
	- PTC India Limited.	12,000,000	10	—	88.14	—	88.14	—	88.14	
	- Coal India Limited	13,964,530	10	—	331.24	—	331.24	—	331.24	
	- NHPC Limited (Refer Note 40.4)	419,775,446	10	—	1,036.85	—	1,036.85	—	1,036.85	
	- GMR Chattisgarh Energy Private Limited (Refer Note 40.4)	275,000,000	10	—	—	—	—	—	—	
	- Shree Maheshwar Hydro Power Projects Limited (Refer Note 40.4)	131,846,779	10	—	—	—	—	—	—	
	- Housing and Urban Development Corporation. Ltd.	347,429	10	—	1.56	—	1.56	—	1.56	
	- Indian Energy Exchange Ltd.	1,250,000	10	—	206.25	—	206.25	—	206.25	
(iii)	Others									
	- Units of " Small is Beautiful " Fund (Refer Note 40.4)	12,304,400	10	—	12.36	—	12.36	—	12.36	
	Total Investments			79.27	1,676.40	2,366.71	4,043.11	481.39	4,603.77	
(B)	Geography wise investment									
(i)	Investments Outside India			—	—	—	—	—	—	
(ii)	Investments in India			79.27	1,676.40	2,366.71	4,043.11	481.39	4,603.77	
	Total Geography wise investment			79.27	1,676.40	2,366.71	4,043.11	481.39	4,603.77	
(C)	Less: Impairment loss allowance									
	Net Geography wise investment			79.27	1,676.40	2,366.71	4,043.11	481.39	4,603.77	

\*Carrying value arrived at by using equity method as per Ind-AS 28.

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(₹ in crore)

Sr. No.	Particulars	As at 31.03.2018							Total
		No. of securities	Face Value (Amount in ₹)	Amortised Cost	At Fair Value			Others*	
					Through Other Comprehensive Income	Through Profit or Loss	Subtotal		
(A)	Investments								
	Government Securities								
	- Govt. of MP Power Bonds - II	3	471,600,000	141.48	—	—	—	—	141.48
(i)	Debt securities								
	- Bonds of Andhra Bank (Refer Note 40.4)	8,000	1,000,000	—	—	809.84	809.84	—	809.84
	- Bonds from State Power Corporations	61,545	100,000	643.04	—	—	—	—	643.04
	- 11.15 % perpetual bonds of Indian Bank	5,000	1,000,000	—	—	500.31	500.31	—	500.31
	- 11.25 % perpetual bonds of Vijaya Bank	5,000	1,000,000	—	—	500.00	500.00	—	500.00
	- 11.15 % perpetual bonds of Syndicate Bank	5,000	1,000,000	—	—	500.31	500.31	—	500.31
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Housing and Urban Development Corporation (HUDCO)	86,800	1,000	8.82	—	—	—	—	8.82
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	46,000	1,000	4.61	—	—	—	—	4.61
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	36,800	1,000	3.69	—	—	—	—	3.69
	- 7.49% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Renewable Energy Development Agency (IREDA)	61,300	1,000	6.22	—	—	—	—	6.22
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Railway Finance Corporation (IRFC)	22,300	1,000	2.23	—	—	—	—	2.23
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Bank for Agriculture and Rural Development (NABARD)	14,000	1,000	1.45	—	—	—	—	1.45
	- 8.76% Tax Free 20 years Secured Redeemable Bonds of Housing and Urban Development Corporation (HUDCO)	50,000	1,000	5.09	—	—	—	—	5.09
(ii)	Equity instruments :								
	Joint Venture								
	- Energy Efficiency Services Limited (Refer Note 11.4)	293,000,000	10	—	—	—	—	345.26	345.26
	Associates								
	- Ultramega Power Projects / Independent Transmission Projects	750,000	10	—	—	—	—	0.71	0.71
	Others								
	- PTC India Limited.	12,000,000	10	—	104.88	—	104.88	—	104.88
	- Power Grid Corporation of India Limited	389,349	10	—	7.52	—	7.52	—	7.52
	- Coal India Limited	13,964,530	10	—	395.62	—	395.62	—	395.62
	- NHPC Limited (Refer Note 40.4)	444,553,916	10	—	1,231.41	—	1,231.41	—	1,231.41
	- GMR Chattisgarh Energy Limited (Refer Note 40.4)	275,000,000	10	—	—	—	—	—	—
	- Shree Maheshwar Hydro Power Projects Limited (Refer Note 40.4)	131,846,779	10	—	—	—	—	—	—
	- Housing and Urban Development Corporation. Ltd	347,429	10	—	2.30	—	2.30	—	2.30
	- Indian Energy Exchange Ltd	1,250,000	10	—	200.36	—	200.36	—	200.36
(iii)	Others								
	- Units of " Small is Beautiful " Fund (Refer Note 40.4)	12,304,400	10	—	12.52	—	12.52	—	12.52
	- Corporate Deposit of PNB Housing Finance Limited	—	—	64.84	—	—	—	—	64.84
	Total			881.47	1,954.61	2,310.46	4,265.07	345.97	5,492.51
(B)	Geography wise investment								
(i)	Investments Outside India			—	—	—	—	—	—
(ii)	Investments in India			881.47	1,954.61	2,310.46	4,265.07	345.97	5,492.51
	Total Geography wise investment			881.47	1,954.61	2,310.46	4,265.07	345.97	5,492.51
(C)	Less: Impairment loss allowance								
	Net Geography wise investment			881.47	1,954.61	2,310.46	4,265.07	345.97	5,492.51

\*Carrying value arrived at by using equity method as per Ind-AS 28.

(₹ in crore)

Sr. No.	Particulars	As at 01.04.2017						
		No. of securities	Face Value (Amount in ₹)	Amortised Cost	At Fair Value			Total
					Through Other Comprehensive Income	Through Profit or Loss	Subtotal	
(A)	<b>Investments</b>							
	<b>Government Securities</b>							
	- Govt. of MP Power Bonds - II	5	471,600,000	235.80	-	-	-	235.80
(i)	<b>Debt securities</b>							
	- Bonds of Dena Bank (Refer Note 40.4)	10,000	1,000,000	-	-	1,018.30	1,018.30	1,018.30
	- Bonds of Andhra Bank (Refer Note 40.4)	8,000	1,000,000	-	-	809.60	809.60	809.60
	- Bonds from State Power Corporations	61,545	100,000	643.04	-	-	-	643.04
	- 11.15 % perpetual bonds of Indian Bank	5,000	1,000,000	-	-	500.31	500.31	500.31
	- 11.25 % perpetual bonds of Vijaya Bank	5,000	1,000,000	-	-	500.00	500.00	500.00
	- 11.15 % perpetual bonds of Syndicate Bank	5,000	1,000,000	-	-	500.31	500.31	500.31
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Housing and Urban Development Corporation (HUDCO)	86,800	1,000	8.82	-	-	-	8.82
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	46,000	1,000	4.61	-	-	-	4.61
	- 7.39% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Highway Authority of India Ltd. (NHAI)	36,800	1,000	3.69	-	-	-	3.69
	- 7.49% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Renewable Energy Development Agency (IREDA)	61,300	1,000	6.22	-	-	-	6.22
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of Indian Railway Finance Corporation (IRFC)	22,300	1,000	2.23	-	-	-	2.23
	- 7.35% Tax Free 15 years Secured Redeemable Non Convertible Bonds of National Bank for Agriculture and Rural Development (NABARD)	14,000	1,000	1.45	-	-	-	1.45
	- 8.76% Tax Free 20 years Secured Redeemable Bonds of Housing and Urban Development Corporation (HUDCO)	50,000	1,000	5.10	-	-	-	5.10
(ii)	<b>Equity instruments :</b>							
	<b>Joint Venture</b>							
	- Energy Efficiency Services Limited (Refer Note 11.4)	293,000,000	10	-	-	-	-	352.14
	<b>Associates</b>							
	- Ultramega Power Projects / Independent Transmission Projects	750,000	10.00	-	-	-	-	0.78
	<b>Others</b>							
	- PTC India Limited.	12,000,000	10	-	112.08	-	112.08	112.08
	- Power Grid Corporation of India Limited	389,349	10	-	8.67	-	8.67	8.67
	- Coal India Limited	13,964,530	10	-	408.67	-	408.67	408.67
	- NHPC Limited (Refer Note 40.4)	444,553,916	10	-	1,431.47	-	1,431.47	1,431.47
	- Power Exchange India Limited	-	-	-	-	0.00	-	-
	- GMR Chattisgarh Energy Private Limited (Refer Note 40.4)	275,000,000	10	-	193.05	0.00	193.05	193.05
	- Shree Maheshwar Hydro Power Projects Limited (Refer Note 40.4)	131,846,779	10	-	-	-	-	-
	- Housing and Urban Development Corporation. Ltd	347,429	10	-	-	-	-	-
	- Indian Energy Exchange Ltd	1,250,000	10	-	109.25	-	109.25	109.25
(iii)	<b>Others</b>							
	- Units of " Small is Beautiful " Fund (Refer Note 40.4)	12,304,400	10	-	12.60	-	12.60	12.60
	- Corporate Deposit of LIC Housing Finance Limited	-	-	17.50	-	-	-	17.50
	- Corporate Deposit of PNB Housing Finance Limited	-	-	17.50	-	-	-	17.50
	<b>Total</b>			945.96	2,275.79	3,328.52	5,604.31	6,903.19
(B)	Geography wise investment							
(i)	Investments Outside India			-	-	-	-	-
(ii)	Investments in India			945.96	2,275.79	3,328.52	5,604.31	6,903.19
	<b>Total Geography wise investment</b>			945.96	2,275.79	3,328.52	5,604.31	6,903.19
(C)	Less: Impairment loss allowance							
	<b>Net Geography wise investment</b>			945.96	2,275.79	3,328.52	5,604.31	6,903.19

\*Carrying value arrived at by using equity method as per Ind-AS 28.

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## 11.1 Carrying Value of Investment in Associates accounted for using equity method:

(₹ in crore)

Name of investee company	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Coastal Maharashtra Mega Power Ltd.	0.05	0.05	0.05
Orissa Integrated Power Ltd.	–	–	–
Coastal Karnataka Power Ltd.	0.05	0.05	0.05
Coastal Tamil Nadu Power Ltd.	0.07	0.07	0.07
Chhattisgarh Surguja Power Ltd.	0.05	0.05	0.05
Sakhigopal Integrated Power Co. Ltd.	0.05	0.05	0.05
Ghogarpalli Integrated Power Co. Ltd.	0.05	0.05	0.05
Tatiya Andhra Mega Power Ltd.	0.05	0.05	0.05
Deoghar Mega Power Ltd.	0.05	0.05	0.05
Cheyur Infra Ltd.	0.05	0.05	0.05
Odisha InfraPower Ltd.	0.05	0.05	0.05
Bihar Infrapower Ltd	0.05	0.05	0.05
Deoghar Infra Ltd.	0.05	0.05	0.05
Bihar Megapower Ltd.	0.05	0.05	0.05
Jharkhand Infrapower Ltd.	0.05	0.05	0.05
Bijawar-Vidhrbha Transmission Ltd.	0.01	0.01	0.01
Vapi II-North Lakhimpur Transmission Ltd.	0.01	–	–
Bhuj-II Transmission Ltd.	0.01	–	–
Fatehgarh-II Transco Ltd.	0.01	–	–
Bikaner Khetri Transmission Ltd.	0.01	–	–
Shongtong Karcham-Wangtoo Transmission Ltd.	–	0.01	–
Goa- Tamnar Transmission Ltd.	–	–	0.01
Fatehgarh-Bhadla Transmission Ltd.	–	–	0.01
Tanda Transmission Company Ltd.	–	–	0.05
Shongtong Karcham-Wangtoo Transmission Ltd.	–	–	0.01
<b>Total Carrying Value</b>	<b>0.74</b>	<b>0.71</b>	<b>0.78</b>

Associate companies are companies (UMPPs) incorporated as SPVs under mandate from Gol for development of UMPPs with the intention to hand over the same to successful bidders on completion of the bidding process and Special Purpose Vehicle in respect of Independent Transmission Project (ITPs) incorporated by PFCCCL, being the bid process coordinator for transmission schemes.

- 11.2 The companies in the Group have elected an irrevocable option to designate some of the equity instruments at FVTOCI. The Group's main operation is to provide financial assistance to power sector. Thus, in order to insulate the Statement of Profit and Loss from price fluctuations of these instruments, the Management of the respective companies believes that FVTOCI classification provides a more meaningful presentation, rather than classifying them at FVTPL.

### In respect of PFC,

Details of FVTOCI instruments derecognised during the year:

(₹ in crore)

Details of investment	No. of shares	Fair Value as on date of de-recognition	Cumulative gain on de-recognition
<b>FY 2018-19</b>			
Power Grid Corporation of India Limited	3,89,349	7.67	5.63
NHPC Limited*	1,60,68,811	44.02	8.93
<b>FY 2017-18</b>			
Power Grid Corporation of India Limited	50,000	1.04	0.78

\*These equity shares were sold in tranches during the year. The fair value and gain has been computed based on the price as on the respective date of de-recognition and has been presented on aggregate basis.

### In respect of the subsidiary, RECL

Details of FVOCI investments derecognised during the year

(₹ in crore)

Details of investment	No. of shares	Fair Value as on date of de-recognition	Cumulative gain/loss on de-recognition
<b>FY 2018-19</b>			
NHPC Limited	87,09,659	24.39	5.42

The shares of NHPC Ltd. were sold under buyback offer of the company, under which the shares were offered to be bought back at a price higher than the prevailing market price and the Company considered it as an opportunity to sell a large lot of equity shares through this mode, instead of selling the shares in open market at lower prices.

Subsequent to the de-recognition of the investments on account of actual sale of the equity shares, the Group has transferred the cumulative gain or loss on such shares within equity during the period.

- 11.3 Under the Buy Back Offer of Indian Energy Exchange Limited, RECL has sold and consequently derecognised 2,28,789 shares for a consideration of ₹4.23 crore on 10.04.2019. The shares had been offered to be bought back at a price higher than the prevailing market price and RECL considered it as an opportunity to sell a large lot of equity shares through this mode, instead of selling the shares in open market at lower prices.

### 11.4 Joint Venture of the Company accounted for using equity method:

11.4.1 Summarised financial position of EESL:

(₹ in crore)

Particulars	As at* 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>Financial assets</b>			
Cash and cash equivalents	424.96	558.78	264.67
Bank balances other than above	335.76	68.58	57.67
Other financial assets	1,998.71	1,470.97	985.02
<b>Sub-Total</b>	<b>2,759.43</b>	<b>2,098.33</b>	<b>1,307.36</b>
Non-Financial assets	4,104.94	3,370.81	1,269.11
<b>Total assets</b>	<b>6,864.37</b>	<b>5,469.14</b>	<b>2,576.47</b>
Financial Liabilities	5,686.62	4,686.89	1,859.04
Non-Financial Liabilities	348.67	92.18	162.18
<b>Total liabilities</b>	<b>6,035.29</b>	<b>4,779.07</b>	<b>2,021.22</b>
<b>Net assets</b>	<b>829.08</b>	<b>690.07</b>	<b>555.25</b>

\* Based on unaudited standalone financial position of the joint venture



## 11.4.2 Summarised financial performance of EESL:

(₹ in crore)

Particulars	FY 2018-19*	FY 2017-18
<b>A. Income</b>		
Revenue from operations	1,829.27	1,427.82
Other income	93.82	55.22
<b>Total (A)</b>	<b>1,923.09</b>	<b>1,483.04</b>
<b>B. Expenses</b>		
Finance costs	187.84	135.24
Depreciation, amortization and impairment	331.49	133.61
Purchase of stock-in-trade	939.48	1,065.38
Employee Benefit	25.41	(145.29)
Other expenses	296.03	230.15
<b>Total (B)</b>	<b>1,780.25</b>	<b>1,419.09</b>
<b>C. Share of net profits/(losses) of joint ventures accounted for using equity method</b>	<b>–</b>	<b>(1.68)</b>
<b>D. Profit before tax (A-B+C)</b>	<b>142.84</b>	<b>62.27</b>
E. Tax Expense	59.01	28.35
<b>F. Profit for the period (C-D)</b>	<b>83.83</b>	<b>33.92</b>
G. Other comprehensive income/ (Loss)	(0.22)	4.51
<b>H. Total comprehensive income (F+G)</b>	<b>83.61</b>	<b>38.43</b>
Dividends received from EESL	4.01	12.92

\* Based on unaudited standalone financial performance of the joint venture

## 11.4.3 Movement in net assets of EESL:

(₹ in crore)

Particulars	FY 2018-19*	FY 2017-18
<b>Opening net assets</b>	<b>690.07</b>	<b>555.25</b>
Share application money – adjusted	(99.00)	-
Increase in Share capital	213.20	-
Profit for the year	83.83	33.92
Other comprehensive income(net of taxes)*	(0.22)	4.51
Add: Share application pending allotment	0.00	99.00
Less: Transaction cost arising on issue of equity shares, net of tax	-	(0.25)
Less: Dividend distributed	(11.03)	(40.75)
Less: Dividend distribution tax	(2.27)	(8.29)
Add: Non-Controlling interest	0.00	46.68
<b>Closing net assets</b>	<b>874.58</b>	<b>690.07</b>

\*Movement for the FY 2018-19 has been made considering the unaudited standalone financial statements.



11.4.4 Reconciliation to carrying amount of EESL:

(₹ in crore)

Particulars	As at 31.03.2019*	As at 31.03.2018	As at 01.04.2017
<b>Group share%</b>	<b>58.06%</b>	<b>63.42%</b>	<b>63.42%</b>
Group's share in Net worth	507.78	437.64	352.14
Less: Reductions on account of Share application money pending allotment	—	(62.79)	—
Non-Controlling interest in the consolidated financial statements of EESL	(27.10)	(29.60)	—
<b>Carrying amount of investment in financial statements</b>	<b>480.68</b>	<b>345.26</b>	<b>352.14</b>

\* Based on unaudited standalone financial performance of the joint venture

11.4.5 Contingent liabilities of EESL:

(₹ in crore)

Particulars	As at 31.03.2018*	As at 31.03.2017
Claims against the Company not acknowledged as debts	59.49	71.83
Taxation Demands		
Others		
- Letters of Credit	54.07	48.00
- Bank Guarantees	166.35	0.19
<b>Total Contingent Liabilities</b>	<b>279.91</b>	<b>120.02</b>
<b>Share of joint venture's contingent liabilities incurred jointly with other investors</b>	<b>177.52</b>	<b>76.12</b>

\*Note: Details of Contingent Liability of EESL as on 31.03.2019 not available and hence not presented in the table above

11.5 In case of the subsidiary RECL,

Under the Right Issue Offer of Energy Efficiency Services Limited (EESL), the Company has applied for 7,16,00,000 shares of Energy Efficiency Services Limited (EESL) for a consideration of ₹ 71.60 crore on 08.04.2019. The final allotment of shares is pending as on date and subsequent to this, the shareholding of the Company may increase in EESL.

12. Other Financial Assets

The Group has categorised other financial assets at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Amount Recoverable on account of Bonds fully serviced by GOI	23,169.32	9,049.44	5,038.21
(ii)	Advances - to Associates*	196.22	169.95	115.04
(iii)	Advance to Employees	1.09	0.89	0.76
(iv)	Loans to Employees	78.87	68.95	77.84
(v)	Others - Financial Assets	356.42	390.87	257.88
	Impairment - Others Financial Assets	(40.45)	(17.53)	(23.10)
	<b>Total Other Financial Assets</b>	<b>23,761.47</b>	<b>9,662.57</b>	<b>5,466.63</b>

\*Recoverable in cash.

### 12.1 Movement of Impairment on other Financial Assets

(₹ in crore)

Sr. No.	Particulars	FY 2018-19	FY 2017-18
(i)	Opening balance	17.53	23.10
(ii)	Movement during the year	22.92	(5.57)
(iii)	Closing balance	40.45	17.53

### 13. Inventories

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Work-in-progress	—	—	0.04
(ii)	Inventories	—	—	—
	<b>Total Inventories</b>	<b>—</b>	<b>—</b>	<b>0.04</b>

### 14. Current Tax Assets / Liabilities (Net)

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Advance income tax and TDS (Net of Income Tax provisions)	730.64	404.18	235.35
(ii)	Tax Deposited on income tax demands under contest	195.26	138.13	162.08
	<b>Total Current Tax Assets (Net)</b>	<b>925.90</b>	<b>542.31</b>	<b>397.43</b>
(i)	Provision for income tax net of Advance Tax	—	0.51	12.59
(ii)	Provision for income tax for demand under contest	130.70	129.97	118.39
	<b>Total Current Tax Liabilities (Net)</b>	<b>130.70</b>	<b>130.48</b>	<b>130.98</b>

### 15. Investment Property

(₹ in crore)

Particulars	Amount
Opening Balance as at 01.04.2017	0.01
Addition / Deletion During the Year	—
Balance as at 31.03.2018	0.01
Addition / Deletion During the Year	—
<b>Balance as at 31.03.2019</b>	<b>0.01</b>

15.1 The Group's Subsidiary REC Ltd. is holding the above investment property for capital appreciation purposes and does not earn any rental income on it.

15.2 Fair value of investment property:

(₹ in crore)

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Carrying Value	0.01	0.01	0.01
Fair value	0.61	0.51	0.41

The Group's Subsidiary REC Ltd. obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, information from variety of sources is considered which includes:

- current prices in an active market of similar properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- current circle rates in the jurisdiction where the investment property is located.

In case of Group's Subsidiary REC Ltd., fair values of investment property has been determined by an independent valuer and the main inputs used are circle rates and current prices of similar properties. All resulting fair value estimates for investment property are included in Level 3.

## 16. Property, Plant and Equipment

(₹ in crore)

Net Carrying Amount (A-B)	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Freehold Land	113.77	86.30	86.30
Land (Leasehold)	1.28	1.30	1.34
Buildings	36.28	37.43	38.46
EDP Equipment	10.77	8.49	7.45
Office Equipment	13.40	12.22	10.47
Furniture and Fixtures	8.41	6.21	3.71
Vehicles	0.11	0.18	0.21
Leasehold Improvements	2.43	3.11	3.63
<b>Total Property, Plant and Equipment</b>	<b>186.45</b>	<b>155.24</b>	<b>151.57</b>
CWIP	196.94	127.23	61.41
Intangible assets under development	1.59	1.46	1.46
Intangible assets	9.18	6.19	1.38

Cost (A)	Property, Plant and Equipment									Capital Work-in-Progress	Intangible assets under Development	Intangible assets
	Land (Freehold)	Land (Leasehold)	Buildings	EDP Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total			
Opening Balance as at 01.04.2017	86.30	1.59	56.50	33.74	32.57	16.25	0.63	3.75	231.33	61.41	1.46	16.39
Additions / Adjustments	-	-	0.16	6.72	6.75	3.76	-	0.27	17.66	59.50	-	5.86
Borrowing Cost Capitalised												
Deductions / Adjustments	-	-	-	3.68	4.55	0.28	0.03	-	8.54	(6.32)	-	-
Closing Balance as at 31.03.2018	86.30	1.59	56.66	36.78	34.77	19.73	0.60	4.02	240.45	127.23	1.46	22.25
Additions / Adjustments	27.47	-	-	7.39	7.16	3.92	-	0.12	46.06	54.57	0.13	4.88
Borrowing Cost Capitalised												
Deductions / Adjustments	-	-	-	3.98	3.67	0.36	0.11	-	8.12	(15.14)	-	(0.04)
Closing Balance as at 31.03.2019	113.77	1.59	56.66	40.19	38.26	23.29	0.49	4.14	278.39	196.94	1.59	27.17

Accumulated Depreciation (B)	Property, Plant and Equipment									Capital Work-in-Progress	Intangible assets under Development	Intangible assets
	Land (Freehold)	Land (Leasehold)	Buildings	EDP Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total			
Opening Balance as at 01.04.2017	-	0.25	18.04	26.29	22.10	12.54	0.42	0.12	79.76	-	-	15.01
Depreciation for the year	-	0.04	1.18	5.84	4.61	1.15	0.04	0.87	13.73	-	-	0.95
Reversal on Assets Sold/Written off from books	-	-	(0.01)	3.84	4.16	0.17	0.04	0.08	8.28	-	-	(0.10)
Closing Balance as at 31.03.2018	-	0.29	19.23	28.29	22.55	13.52	0.42	0.91	85.21	-	-	16.06
Depreciation for the year	-	0.02	1.15	4.88	5.22	1.55	0.04	0.80	13.66	-	-	1.83
Reversal on Assets Sold/Written off from books	-	-	-	3.75	2.91	0.19	0.08	-	6.93	-	-	(0.10)
Closing Balance as at 31.03.2019	-	0.31	20.38	29.42	24.86	14.88	0.38	1.71	91.94	-	-	17.99

16.1 Details of useful life of Property Plant and Equipment and Intangible Assets are as under:

Category	Useful Life	Residual value as a % of original Cost
	in Years	
Building	60	5%
EDP Equipment :		
- Servers and networks	6	5%
-End user devices i.e. desktops, laptops etc.	3	5%
Office Equipment	5	5%
Cell Phone	2	5%
Furniture and Fixture	10	5%
Vehicles	8	5%
Intangible Assets	5	—

16.2 Property Plant and Equipment includes EDP (Net Block- ₹ 0.007 crore); Office Equipment (Net Block- ₹ 0.0006 crore); Furniture & Fixtures (Net Block - ₹ 0.0019 crore) of erstwhile subsidiary PFCGEL merged with the Company w.e.f 01.04.2017.

16.3 Property Plant and Equipment includes Freehold Land (Net Block- ₹ 82.92 crore), Leasehold Land (Net Block - ₹ 1.34 crore), Buildings (Net Block - ₹ 23.96 crore), EDP (Net Block - ₹ 4.68 crore) ; Office Equipment (Net Block - ₹ 6.93 crore) ; Furniture & Fixtures (Net Block- ₹ 2.13 crore), Vehicles (Gross Block - ₹ 0.15 crore), Leasehold Improvements (Net Block - ₹ 2.12 crore) of subsidiary REC Ltd being consolidated under pooling of interest method w.e.f 01.04.2017.

16.4 The Company has estimated useful lives of the property, plant and equipment (PPE) in line with the life prescribed in Schedule II of Companies Act, 2013, except for cell phones where useful life has been estimated as 2 years by the Company. The Company reviews the estimated useful life, residual values and depreciation method of property, plant and equipment at the end of each financial year and changes in estimates, if any are accounted prospectively.

Depreciation is recognised so as to write off the cost of property, plant and equipment less their residual values as per written down value method, over the estimated useful lives. The residual value is estimated as 5% of the original cost for items of property, plant and equipment.

In case of intangible assets, the life has been estimated as 5 years by the Company. The intangible assets are amortised using straight-line method over their useful life and their residual value has been estimated as nil. The Company reviews the estimated useful life, residual values and depreciation method of Intangible assets at the end of each financial year and changes in estimates, if any are accounted prospectively.

16.5 In the opinion of management of the Company and its Subsidiary REC Ltd., there is no impairment of the assets of the Company in terms of Ind AS 36. Accordingly, no provision for impairment loss as required under Ind AS 36 'Impairment of Assets' has been made.

16.6 While the Group's subsidiary REC Ltd., has not made any specific borrowings for construction of a qualifying asset, it has capitalised certain borrowing costs on account of general borrowings at an average rate of borrowings in terms of Ind AS 23 'Borrowing Costs'.

16.7 The Details of pledged as security are as under:

In case of the Company details of assets pledged as security refer note 20.8,20.9.

In case of Group's Subsidiary REC Ltd. details assets pledged as security are as under:

(₹ in crore)

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Gross Carrying Value	3.45	3.45	3.45
Net Carrying Value	2.46	2.50	2.55

- 16.8 In case of Group's Subsidiary REC Ltd., As on 31st March 2019, the formalities regarding registration of conveyance deed in respect of certain immovable properties acquired by the Company are yet to be executed. The details are as below:

(₹ in crore)

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	Land	Building	Land	Building	Land	Building
Gross Carrying Value	68.31	4.59	45.92	4.59	45.92	4.59
Net Carrying Value	68.31	2.2	45.92	2.26	45.92	2.32

- 16.9 Lease hold land was accounted as a part of fixed assets under previous GAAP. The same has been classified as operating lease under Ind-AS. For details Refer Note 53.3 (c).

## 17. Other Non-Financial Assets

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Prepaid Expenses (Refer Note 39.1)	36.95	29.90	30.75
(ii)	Deferred Employee Costs	54.30	46.35	48.15
(iii)	Capital Advances	79.09	89.33	83.60
(iv)	Other assets	223.16	172.97	924.64
	<b>Total Other Non-Financial Assets</b>	<b>393.50</b>	<b>338.55</b>	<b>1,087.14</b>

## 18. Assets Classified as held for sale\*

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>(A)</b>	<b>Assets classified as held for sale</b>			
(i)	Investment (Refer Note 18.1)	0.50	0.10	0.20
(ii)	Loans to associates (Refer Note 18.2)	9.06	7.58	2.88
	<b>Total (A)</b>	<b>9.56</b>	<b>7.68</b>	<b>3.08</b>
<b>(B)</b>	<b>Liabilities directly associated with assets classified as held for sale</b>			
(i)	Payable to associates (refer note 18.3)	0.08	—	—
	<b>Total (B)</b>	<b>0.08</b>	<b>—</b>	<b>—</b>
	<b>Disposal Group - Net assets (A-B)</b>	<b>9.48</b>	<b>7.68</b>	<b>3.08</b>

\* Pertains to Group's Subsidiary REC Ltd.

## 18.1 In case of Group's Subsidiary REC Ltd. Investments in associates

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
	Investments in Equity Instruments of associates (fully paid up) equity shares of ₹ 10/- each			
(i)	Dinchang Transmission Limited *	—	0.05	0.05
(ii)	Ghatampur Transmission Limited	—	0.05	0.05
(iii)	ERSS XXI Transmission Limited	—	—	0.05
(iv)	WR-NR Power Transmission Limited	—	—	0.05
(v)	Ajmer Phagi Transco Limited	0.05	—	—
(vi)	Bhindguna Transmission Limited	0.05	—	—
(vii)	Chandil Transmission Ltd	0.05	—	—
(viii)	Dumka Transmission Ltd.	0.05	—	—
(ix)	Jam Khambaliya Transco Limited	0.05	—	—
(x)	Khetri Transco Limited	0.05	—	—
(xi)	Koderma Transmission Ltd	0.05	—	—
(xii)	Lakadia Banaskantha Transco Limited	0.05	—	—
(xiii)	Mandar Transmission Ltd.	0.05	—	—
(xiv)	Udupi Kasargode Trans. Ltd.	0.05	—	—
	<b>Total</b>	<b>0.50</b>	<b>0.10</b>	<b>0.20</b>

\* Dinchang Transmission Ltd was denotified vide MoP letter dated 25 March 2019 and subsequently investment was written off.

## 18.2 Loans to Associates

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Dinchang Transmission Limited*	—	1.06	0.82
(ii)	Ghatampur Transmission Limited**	—	3.12	1.24
(iii)	ERSS XXI Transmission Limited	—	—	0.42
(iv)	WR-NR Power Transmission Limited	—	—	0.40
(v)	Chandil Transmission Limited	1.99	0.85	—
(vi)	Dumka Transmission Limited	1.94	0.85	—
(vii)	Mandar Transmission Limited	1.71	0.85	—
(viii)	Koderma Transmission Limited	1.76	0.85	—
(ix)	Ajmer Phagi Transco Ltd	0.18	—	—
(x)	Bhindguna Transmission Limited	0.88	—	—
(xi)	UDUPI Kasargode Transmission Ltd	0.25	—	—
(xii)	WRSS XXI (A) Transco Ltd***	0.35	—	—
	<b>Total</b>	<b>9.06</b>	<b>7.58</b>	<b>2.88</b>

\* Expenditure was incurred on the said project since FY 2015-16 and later on the project was put on hold by the Govt. of India in 10.08.2016. During FY 2018-19 the expenses of ₹ 1.07 crores were written off on the basis of the letter dated 25.03.2019 received from Ministry of Power.

\*\*Ghatampur Transmission Limited was transferred to Adani Transmission Limited on 21.06.2018.

\*\*\* WRSS XXI(A) transco Ltd was incorporated on 27.03.2019 share capital was not introduced after 31.03.2019 however expenses have been allocated towards the SPV as per the expense allocation policy, since RFQ was issued in March 2019.



### 18.3 Liabilities directly associated with assests classified as held for sale

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Khetri Transco Limited (advance)	0.04	—	—
(ii)	Lakadia Banaskantha Transco Ltd	0.04	—	—
	<b>Total</b>	<b>0.08</b>	<b>—</b>	<b>—</b>

- 18.4 Management had incorporated these entities with a view to sell them off as per the guidelines of Ministry of Power, through the bid process prescribed by Ministry of Power. There is no possibility that management will have benefits from these entities other than selling them off, hence all these investments (along with the related assets and liabilities) has been classified as 'held for sale'.

### 19. Trade Payables

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
	<b>Trade Payables</b>			
(i)	-Total outstanding dues of Micro, Small and Medium Enterprises	2.65	1.83	0.30
(ii)	-Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	72.26	64.87	45.89
	<b>Total Trade Payables</b>	<b>74.91</b>	<b>66.70</b>	<b>46.19</b>

### 20. Debt Securities

The Company and its Subsidiary REC Ltd., have categorised Debt Securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Bonds / Debenture			
	- Infrastructure Bonds (Refer Note 20.1)	370.06	394.80	396.40
	- Tax Free Bonds (Refer Note 20.2)	24,853.08	24,853.08	24,853.08
	- 54 EC Capital Gain Tax Exemption Bonds (Refer Note 20.3)	23,941.98	22,528.04	19,477.40
	- Taxable Bonds (Refer Note 20.4)	298,307.82	303,547.84	284,332.89
	- Foreign Currency Notes (Refer Note 20.5)	21,095.29	10,087.06	1,167.30
	- Commercial Paper (Refer Note 20.6)	17,690.92	10,174.74	—
(ii)	Interest accrued but not due on above	12,648.16	13,202.63	13,053.32
(iii)	Unamortised Transaction Cost on above	(1,277.35)	(377.77)	(185.09)
(iv)	Bond Application Money (Refer Note 20.7)	722.04	1,469.23	—
	<b>Total Debt Securities</b>	<b>398,352.00</b>	<b>385,879.65</b>	<b>343,095.30</b>
	<b>Geography wise Debt Securities</b>			
(i)	Debt Securities in India	377,818.26	375,802.36	341,922.20
(ii)	Debt Securities outside India	20,533.74	10,077.29	1,173.10
	<b>Total Geography wise Debt Securities</b>	<b>398,352.00</b>	<b>385,879.65</b>	<b>343,095.30</b>

**20.1 Details of Infrastructure Bonds outstanding are as follows:**

Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	Infrastructure Bonds 86 D Series	8.72%	2.40	2.40	2.75	30.03.2027	Redeemable at par on a date falling Fifteen years from the date of allotment
2	Infrastructure Bonds 86 C Series	8.72%	0.87	0.87	0.95	30.03.2027	Redeemable at par with cumulative interest compounded annually, on a date falling fifteen years from the date of allotment
3	Infrastructure Bonds (2011-12) - Series III	8.75%	2.86	3.23	3.23	21.11.2026	Redeemable at par on a date falling Fifteen years from the date of allotment
4	Infrastructure Bonds (2011-12) - Series IV	8.75%	7.77	8.83	8.83	21.11.2026	Redeemable at par with cumulative interest compounded annually, on a date falling fifteen years from the date of allotment
5	Infrastructure Bonds (2010-11) - Series III	8.50%	5.27	6.13	6.13	31.03.2026	Redeemable at par on a date falling Fifteen years from the date of allotment
6	Infrastructure Bonds (2010-11) - Series IV	8.50%	19.33	22.75	22.75	31.03.2026	Redeemable at par with cumulative interest compounded annually, on a date falling fifteen years from the date of allotment
7	INFRA BONDS PRIVATE PLACEMENT SERIES I	8.43%	7.39	7.39	7.39	30.03.2022	Redeemable at par on a date falling ten years from the date of allotment
8	INFRA BONDS PRIVATE PLACEMENT SERIES II	8.43%	15.47	15.47	15.48	30.03.2022	Redeemable at par with cumulative interest compounded annually, on a date falling ten years from the date of allotment
9	Infrastructure Bonds (2011-12) - Series I	8.50%	21.85	21.85	21.85	21.11.2021	Redeemable at par on a date falling ten years from the date of allotment
10	Infrastructure Bonds (2011-12) - Series II	8.50%	36.34	36.34	36.34	21.11.2021	Redeemable at par with cumulative interest compounded annually, on a date falling ten years from the date of allotment
11	Infrastructure Bonds (2010-11) - Series I	8.30%	49.96	49.95	49.95	31.03.2021	Redeemable at par on a date falling ten years from the date of allotment
12	Infrastructure Bonds (2010-11) - Series II	8.30%	109.12	109.11	109.11	31.03.2021	Redeemable at par with cumulative interest compounded annually, on a date falling ten years from the date of allotment
	Total (A)		278.63	284.32	284.76		
In case of Group's Subsidiary REC Ltd.							
1	Series-II (2011-12) Cumulative	9.15%	2.83	2.83	2.83	15.02.2027	Redeemable on the date falling 15 years from the date of allotment
2	Series-II (2011-12) Annual	9.15%	1.13	1.13	1.13	15.02.2027	
3	Series-II (2011-12) Cumulative	8.95%	5.73	5.72	5.72	15.02.2022	Redeemable on the date falling 10 years from the date of allotment
4	Series-II (2011-12) Annual	8.95%	1.38	1.38	1.38	15.02.2022	
5	Series-I (2010-11)	8.10%	1.61	1.61	1.61	31.03.2021	Redeemable on the date falling 10 years from the date of allotment
6	Series-I (2010-11)	8.20%	3.79	3.79	3.79	31.03.2021	
7	Series-I (2010-11)	8.00%	16.92	17.07	17.40	31.03.2020	Redeemable on the date falling 10 years from the date of allotment with buyback option by bondholders after 5/6/7/8/9 years
8	Series-I (2010-11)	8.20%	58.04	58.50	59.34	31.03.2020	
9	Series-II (2011-12) Cumulative	9.15%	–	13.45	13.44	15.02.2019	Redeemable on the date falling 15 years from the date of allotment with buyback option by bondholders after 7 years
10	Series-II (2011-12) Annual	9.15%	–	5.00	5.00	15.02.2019	
	Total (B)		91.43	110.48	111.64		
	Total (A+B)		370.06	394.80	396.40		

## 20.2 Details of Tax Free Bonds outstanding are as follows:

S r. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	7.35 TAX FREE BONDS 3 A 2015 16	7.35%	213.57	213.57	213.57	17.10.2035	Redeemable at par on maturity
2	7.60 TAX FREE BONDS 3 B 2015 16	7.60%	155.48	155.48	155.48	17.10.2035	
3	7.27 TAX FREE BONDS 2 A 2015 16	7.27%	131.33	131.33	131.33	17.10.2030	
4	7.52 TAX FREE BONDS2 B 2015 16	7.52%	45.18	45.18	45.18	17.10.2030	
5	TAX FREE BONDS 8.54 BPS SERIES 2A	8.54%	932.70	932.70	932.70	16.11.2028	
6	TAX FREE BONDS 8.79 BPS SERIES 2B	8.79%	353.32	353.32	353.32	16.11.2028	
7	8.46 TAX FREE BOND SERIES 107 B	8.46%	1,011.10	1,011.10	1,011.10	30.08.2028	
8	7.04% TR-2 TAX FREE BONDS 12-13	7.04%	8.89	7.78	6.06	28.03.2028	
9	7.54% TR 2 TAX FREE BONDS 12-13	7.54%	60.32	61.43	63.15	28.03.2028	
10	7.36% 15 YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	7.36%	159.81	155.22	150.14	04.01.2028	
11	7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	7.86%	197.19	201.77	206.86	04.01.2028	
12	TAX FREE BONDS SERIES 95 B	7.38%	100.00	100.00	100.00	29.11.2027	
13	TAX FEE BOND SERIES 94 B	7.38%	25.00	25.00	25.00	22.11.2027	
14	8.30% PUBLIC ISSUE OF TAX FREE BONDS FY 11-12	8.30%	2,752.55	1,280.58	1,280.58	01.02.2027	
15	8.16% TAX FREE BOND SERIES 80-B	8.16%	209.34	209.34	209.34	25.11.2026	
16	7.75% TAX FREE BOND SERIES 79-B	7.75%	217.99	217.99	217.99	15.10.2026	
17	7.11 TAX FREE BONDS 1 A 2015 16	7.11%	75.10	75.09	75.09	17.10.2025	
18	7.36 TAXFREE BONDS 1B 2015-16	7.36%	79.35	79.35	79.35	17.10.2025	
19	7.16 TF SEC BND SRS 136	7.16%	300.00	300.00	300.00	17.07.2025	
20	TAX FREE BONDS 8.18 BPS SERIES 1A	8.18%	325.07	325.07	325.07	16.11.2023	
21	TAX FREE BONDS 8.43 BPS SERIES 1B	8.43%	335.47	335.47	335.47	16.11.2023	
22	TAX FREE BONDS 8.67 BPS SERIES 3A	8.67%	1,067.38	1,067.38	1,067.38	16.11.2023	
23	TAX FREE BONDS 8.92 BPS SERIES 3B	8.92%	861.96	861.96	861.96	16.11.2023	
24	8.01 TAX FREE BOND SERIES 107 A	8.01%	113.00	113.00	113.00	30.08.2023	
25	6.88% TR-2 TAX FREE BONDS 12-13	6.88%	52.38	50.93	50.14	28.03.2023	
26	7.38% tr-2 tax free bonds 12-13	7.38%	43.78	45.23	46.01	28.03.2023	
27	7.19% 10 YEARS TAX FREE BONDS 12-13 TR -I SERIES 1	7.19%	193.40	189.57	185.90	04.01.2023	
28	7.69% 10 YEARS TAX FREE BONDS 2012-13 TR-I SERIES-1	7.69%	149.35	153.18	156.85	04.01.2023	
29	TAX FREE BONDS SERIES 95 A	7.22%	30.00	30.00	30.00	29.11.2022	
30	TAX FREE BOND SERIES 94 A	7.21%	255.00	255.00	255.00	22.11.2022	
31	8.20% PUBLIC ISSUE OF TAX FREE BONDS FY 11-12	8.20%	1,280.56	2,752.55	2,752.55	01.02.2022	
32	8.09% TAX FREE BOND SERIES 80-A	8.09%	334.31	334.31	334.31	25.11.2021	
33	7.51% TAX FREE BONDS SERIES 79-A	7.51%	205.23	205.23	205.23	15.10.2021	
	Total(A)		12,275.11	12,275.11	12,275.11		
In case of Group's Subsidiary REC Ltd.							
1	Series 2015-16 Tranche-1	6.89% to 7.43%	417.73	417.73	417.73	05.11.2035	Redeemable at par on maturity
2	Series 2013-14 Tranche-2	8.19% to 8.88%	109.66	109.66	109.66	24.03.2034	
3	Series 2013-14 Tranche-1	8.01% to 8.71%	55.28	55.28	55.28	26.09.2033	
4	Series 2015-16 Tranche-1	6.89% to 7.43%	172.90	172.90	172.90	05.11.2030	
5	Series 2013-14 Tranche-2	8.19% to 8.88%	528.42	528.42	528.42	23.03.2029	



Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
6	Series 2013-14 Series 4A & 4B	8.18% to 8.54%	45.00	45.00	45.00	11.10.2028	
7	Series 2013-14 Tranche-1	8.01% to 8.71%	2,780.26	2,780.26	2,780.26	25.09.2028	
8	Series 2013-14 Series 3A & 3B	8.01% to 8.46%	1,141.00	1,141.00	1,141.00	29.08.2028	
9	Series 2012-13 Tranche-2	6.88% to 7.54%	49.71	49.71	49.71	27.03.2028	
10	Series 2012-13 Tranche-1	7.22% to 7.88%	817.04	817.04	817.04	20.12.2027	
11	Series 2012-13 Series 2A & 2B	7.21% to 7.38%	245.00	245.00	245.00	22.11.2027	
12	Series 2011-12	7.93% to 8.32%	2,160.33	2,160.33	2,160.33	29.03.2027	
13	Series 2015-16 Tranche-1	6.89% to 7.43%	105.93	105.93	105.93	05.11.2025	
14	Series 2015-16 Series 5A	7.17%	300.00	300.00	300.00	23.07.2025	
15	Series 2013-14 Tranche-2	8.19% to 8.88%	419.32	419.32	419.32	22.03.2024	
16	Series 2013-14 Series 4A & 4B	8.18% to 8.54%	105.00	105.00	105.00	11.10.2023	
17	Series 2013-14 Tranche-1	8.01% to 8.71%	575.06	575.06	575.06	25.09.2023	
18	Series 2013-14 Series 3A & 3B	8.01% to 8.46%	209.00	209.00	209.00	29.08.2023	
19	Series 2012-13 Tranche-2	6.88% to 7.54%	81.35	81.35	81.35	27.03.2023	
20	Series 2012-13 Tranche-1	7.22% to 7.88%	1,165.31	1,165.31	1,165.31	19.12.2022	
21	Series 2012-13 Series 2A & 2B	7.21% to 7.38%	255.00	255.00	255.00	21.11.2022	
22	Series 2011-12	7.93% to 8.32%	839.67	839.67	839.67	28.03.2022	
	<b>Total (B)</b>		<b>12,577.97</b>	<b>12,577.97</b>	<b>12,577.97</b>		
	<b>Total (A+B)</b>		<b>24,853.08</b>	<b>24,853.08</b>	<b>24,853.08</b>		

### 20.3 Details of 54 EC Capital Gain Tax Exemption Bonds outstanding are as follows:

Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Redemption details
			31.03.2019	31.03.2018	01.04.2017	
In case of the Company						
1	Series II (FY 2018-19)	5.75%	491.95	-	-	Redeemable at par during FY 23-24
2	Series I (FY 2017-18)	5.25%	292.15	292.15	-	Redeemable at par during FY 20-21
	Total (A)		784.10	292.15	-	
In case of Group's Subsidiary REC Ltd.						
1	Series XII (FY 2018-19)	5.75%	5,929.73	-	-	Redeemable at par during FY 2023-24
2	Series XI (FY 2017-18)	5.25%	9,565.23	8,096.27	-	Redeemable at par during FY 2020-21
3	Series X (FY 2016-17)	5.25% to 6.00%	7,662.92	7,662.92	7,662.92	Redeemable at par during FY 2019-20
4	Series X (FY 2015-16)	6.00%	-	6,476.70	6,476.70	Redeemed at par during FY 2018-19
5	Series IX (FY 2014-15)	6.00%	-	-	5,337.78	Redeemed at par during FY 2017-18
	Total (B)		23,157.88	22,235.89	19,477.40	
	Total (A+B )		23,941.98	22,528.04	19,477.40	

#### 20.4 The details of Taxable Bonds outstanding are as follows:

Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
	<b>In case of the Company</b>						
1	SERIES 180	8.75%	2,654.00	-	-	22.02.2034	Redeemable at par on maturity
2	SERIES 179-B	8.64%	528.40	-	-	19.11.2033	
3	Series 71	9.05%	192.70	192.70	192.70	15.12.2030	
4	Series 66-C	8.85%	633.00	633.00	633.00	15.06.2030	
5	SERIES 118 OPTION B III	9.39%	460.00	460.00	460.00	27.08.2029	
6	SERIES 179-A	8.67%	1,007.40	-	-	19.11.2028	
7	SERIES 178	8.95%	3,000.00	-	-	10.10.2028	
8	SERIES 177	7.85%	3,855.00	-	-	03.04.2028	
9	SERIES 103	8.94%	2,807.00	2,807.00	2,807.00	25.03.2028	
10	SERIES 102 A (III)	8.90%	403.00	403.00	403.00	18.03.2028	
11	SERIES 101 B	9.00%	1,370.00	1,370.00	1,370.00	11.03.2028	
12	SERIES 172	7.74%	850.00	850.00	-	29.01.2028	
13	SERIES 171	7.62%	5,000.00	5,000.00	-	15.12.2027	
14	SERIES 170-B	7.65%	2,001.00	2,001.00	-	22.11.2027	
15	SERIES 169-B	7.30%	1,500.00	1,500.00	-	07.08.2027	
16	SERIES 168-B	7.44%	1,540.00	1,540.00	-	12.06.2027	
17	SERIES 155	7.23%	2,635.00	2,635.00	2,635.00	05.01.2027	
18	SERIES 152	7.55%	4,000.00	4,000.00	4,000.00	25.09.2026	
19	SERIES 151-B	7.56%	210.00	210.00	210.00	14.09.2026	
20	Series - 77-B	9.45%	2,568.00	2,568.00	2,568.00	01.09.2026	
21	SERIES 150-B	7.63%	1,675.00	1,675.00	1,675.00	14.08.2026	
22	Series - 76-B	9.46%	1,105.00	1,105.00	1,105.00	01.08.2026	
23	SERIES 147	8.03%	1,000.00	1,000.00	1,000.00	02.05.2026	
24	Series 71	9.05%	192.70	192.70	192.70	15.12.2025	
25	SERIES 141-B	8.40%	1,000.00	1,000.00	1,000.00	18.09.2025	
26	Series 66-B	8.75%	1,532.00	1,532.00	1,532.00	15.06.2025	
27	Series 65	8.70%	2,675.00	1,337.50	1,337.50	14.05.2025	
28	SERIES 130-C	8.39%	925.00	925.00	925.00	19.04.2025	
29	Series 64	8.95%	492.00	492.00	492.00	30.03.2025	
30	SERIES 131-C	8.41%	5,000.00	5,000.00	5,000.00	27.03.2025	
31	Series 63-III	8.90%	184.00	184.00	184.00	15.03.2025	
32	SERIES 128	8.20%	1,600.00	1,600.00	1,600.00	10.03.2025	
33	Series 62-B	8.80%	1,172.60	1,172.60	1,172.60	15.01.2025	
34	SERIES 126	8.65%	5,000.00	5,000.00	5,000.00	04.01.2025	
35	SERIES 125	8.65%	2,826.00	2,826.00	2,826.00	28.12.2024	
36	Series 61	8.50%	351.00	351.00	351.00	15.12.2024	
37	SERIES 124 C	8.48%	1,000.00	1,000.00	1,000.00	09.12.2024	
38	SERIES 120 OPTION A	8.98%	961.00	961.00	961.00	08.10.2024	
39	SERIES OPTION 120 B	8.98%	950.00	950.00	950.00	08.10.2024	
40	SERIES 118 OPTION B II	9.39%	460.00	460.00	460.00	27.08.2024	
41	SERIES 117 OPTION B	9.37%	855.00	855.00	855.00	19.08.2024	
42	Series 57-C	8.60%	866.50	866.50	866.50	07.08.2024	
43	Series 85 D	9.26%	736.00	736.00	736.00	15.04.2023	
44	SERIES 102 A (II)	8.90%	403.00	403.00	403.00	18.03.2023	



Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
45	SERIES 102 B	8.87%	70.00	70.00	70.00	18.03.2023	Redeemable at par on maturity
46	SERIES 100 B	8.84%	1,310.00	1,310.00	1,310.00	04.03.2023	
47	Zero Coupon unsecured Taxable Bonds 2022-XIX Series	-	560.45	518.45	479.60	30.12.2022	
48	SERIES 176-B	7.99%	1,295.00	1,295.00	-	20.12.2022	
49	SERIES 170-A	7.35%	800.00	800.00	-	22.11.2022	
50	SERIES 92 C	9.29%	640.00	640.00	640.00	21.08.2022	
51	SERIES 181	8.45%	2,155.00	-	-	11.08.2022	
52	SERIES 169-A	7.10%	3,395.00	3,395.00	-	08.08.2022	
53	SERIES 91 B	9.39%	2,695.20	2,695.20	2,695.20	29.06.2022	
54	SERIES 168-A	7.28%	1,950.00	1,950.00	-	12.06.2022	
55	SERIES 88 C	9.48%	184.70	184.70	184.70	15.04.2022	
56	SERIES 183	8.18%	3,751.20	-	-	19.03.2022	
57	SERIES 154	7.27%	1,101.00	1,101.00	1,101.00	22.12.2021	
58	SERIES 124 B	8.55%	1,200.00	1,200.00	1,200.00	09.12.2021	
59	SERIES 123 C	8.66%	200.00	200.00	200.00	27.11.2021	
60	SERIES 153	7.40%	1,830.00	1,830.00	1,830.00	30.09.2021	
61	SERIES 78-B	9.44%	-	1,180.00	1,180.00	23.09.2021	
62	SERIES 151-A	7.47%	2,260.00	2,260.00	2,260.00	16.09.2021	
63	SERIES 150-A	7.50%	2,660.00	2,660.00	2,660.00	16.08.2021	
64	Series - 76-A	9.36%	2,589.40	2,589.40	2,589.40	01.08.2021	
65	SERIES 115 III	9.20%	700.00	700.00	700.00	07.07.2021	
66	Series 75-C	9.61%	2,084.70	2,084.70	2,084.70	29.06.2021	
67	Series 74	9.70%	1,693.20	1,693.20	1,693.20	09.06.2021	
68	Series 28	8.85%	600.00	600.00	600.00	31.05.2021	
69	Series 73	9.18%	1,000.00	1,000.00	1,000.00	15.04.2021	
70	SERIES 175	7.75%	600.00	600.00	-	15.04.2021	
71	SERIES 173-B	7.73%	1,325.00	1,325.00	-	05.04.2021	
72	SERIES 146	8.05%	300.00	300.00	300.00	27.03.2021	
73	SERIES 173-A	7.73%	505.00	505.00	-	12.03.2021	
74	Series 112-C	9.70%	270.00	270.00	270.00	31.01.2021	
75	Series 72-B	8.99%	1,219.00	1,219.00	1,219.00	15.01.2021	
76	Series 71	9.05%	192.70	192.70	192.70	15.12.2020	
77	Series 70	8.78%	1,549.00	1,549.00	1,549.00	15.11.2020	
78	SERIES 141-A	8.46%	1,000.00	1,000.00	1,000.00	18.09.2020	
79	SERIES 163	7.50%	2,435.00	2,435.00	2,435.00	17.09.2020	
80	SERIES 182	8.20%	3,500.00	-	-	14.09.2020	
81	SERIES 140-B	8.36%	1,250.00	1,250.00	1,250.00	04.09.2020	
82	SERIES 138	8.45%	1,000.00	1,000.00	1,000.00	10.08.2020	
83	SERIES 137	8.53%	2,700.00	2,700.00	2,700.00	24.07.2020	
84	Series 68-B	8.70%	1,424.00	1,424.00	1,424.00	15.07.2020	
85	SERIES 167	7.30%	1,560.00	1,560.00	-	30.06.2020	
86	SERIES 165	7.42%	3,605.00	3,605.00	3,605.00	26.06.2020	
87	Series 66-A	8.65%	500.00	500.00	500.00	15.06.2020	
88	SERIES 166	7.46%	1,180.00	1,180.00	-	05.06.2020	

Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
89	SERIES 149	8.04%	100.00	100.00	100.00	30.05.2020	Redeemable at par on maturity
90	SERIES 159	7.05%	2,551.00	2,551.00	2,551.00	15.05.2020	
91	SERIES 65	8.70%	-	1,337.50	1,337.50	14.05.2020	
92	SERIES 131-B	8.38%	1,350.00	1,350.00	1,350.00	27.04.2020	
93	SERIES 130-B	8.42%	200.00	200.00	200.00	18.04.2020	
94	Series 85 C	9.30%	79.50	79.50	79.50	15.04.2020	
95	SERIES 157	6.83%	2,000.00	2,000.00	2,000.00	15.04.2020	
96	Series 64	8.95%	492.00	492.00	492.00	30.03.2020	
97	SERIES 87 D	9.42%	650.80	650.80	650.80	20.03.2020	
98	Series 63-II	8.90%	184.00	184.00	184.00	15.03.2020	
99	SERIES 100 A	8.86%	54.30	54.30	54.30	04.03.2020	
100	SERIES 127	8.36%	4,440.00	4,440.00	4,440.00	26.02.2020	
101	SERIES 99 B	8.82%	733.00	733.00	733.00	20.02.2020	
102	Series 112-B	9.70%	270.00	270.00	270.00	31.01.2020	
103	SERIES 176-A	7.53%	1,500.00	1,500.00	-	20.01.2020	
104	Series 62-A	8.70%	845.40	845.40	845.40	15.01.2020	
105	Series 61	8.50%	351.00	351.00	351.00	15.12.2019	
106	SERIES 124 A	8.52%	1,220.00	1,220.00	1,220.00	09.12.2019	
107	SERIES 123 B	8.65%	836.00	836.00	836.00	28.11.2019	
108	Series 60-B	FBIL G-Sec par yield +179 bps (floating rate)	925.00	925.00	925.00	20.11.2019	
109	SERIES 122	8.76%	1,000.00	1,000.00	1,000.00	07.11.2019	
110	SERIES 121 B	8.96%	1,100.00	1,100.00	1,100.00	21.10.2019	
111	Series 59-B	8.80%	1,216.60	1,216.60	1,216.60	15.10.2019	
112	SERIES 119 OPTION B	9.32%	1,591.00	1,591.00	1,591.00	17.09.2019	
113	SERIES 118 OPTION B I	9.39%	460.00	460.00	460.00	27.08.2019	
114	Series 57-B	8.60%	866.50	866.50	866.50	07.08.2019	
115	SERIES 115 II	9.15%	100.00	100.00	100.00	07.07.2019	
116	SERIES 135-B	8.50%	1,500.00	1,500.00	1,500.00	29.06.2019	
117	SERIES 174	7.80%	3,300.00	3,300.00	-	07.06.2019	
118	SERIES 90-B	9.41%	-	-	391.00	01.06.2019	
119	SERIES 148	7.95%	1,915.00	1,915.00	1,915.00	13.05.2019	
120	SERIES 145	7.85%	2,928.00	2,928.00	2,928.00	15.04.2019	
121	Taxable Bonds Series 113	9.69%	-	2,240.00	2,240.00	03.03.2019	
122	SERIES 143	8.12%	-	700.00	700.00	28.02.2019	
123	SERIES 98-III	8.72%	-	324.00	324.00	08.02.2019	
124	Taxable Bonds Series 112A	9.70%	-	270.00	270.00	31.01.2019	
125	SERIES 82-C	9.70%	-	2,060.00	2,060.00	15.12.2018	
126	SERIES 52-C	11.25%	-	1,950.60	1,950.60	28.11.2018	
127	SERIES 142-B	8.00%	-	1,000.00	1,000.00	22.10.2018	
128	Taxable Bonds Series 109	9.81%	-	4,500.00	4,500.00	07.10.2018	
129	SERIES 51-C	11.00%	-	3,024.40	3,024.40	15.09.2018	
130	SERIES 140-A	8.28%	-	1,930.00	1,930.00	04.09.2018	





Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
131	SERIES 139-C	8.17%	-	800.00	800.00	18.08.2018	Redeemable at par on maturity
132	SERIES 49-B	10.85%	-	428.60	428.60	11.08.2018	
133	SERIES 161	6.90%	-	1,850.00	1,850.00	16.07.2018	
134	SERIES 162	6.90%	-	1,060.00	1,060.00	16.07.2018	
135	SERIES 48-C	10.55%	-	259.70	259.70	15.07.2018	
136	SERIES 135-A	8.40%	-	1,210.00	1,210.00	29.06.2018	
137	SERIES 130-A	8.40%	-	1,175.00	1,175.00	19.06.2018	
138	SERIES 129-A	8.29%	-	980.00	980.00	19.06.2018	
139	SERIES 129-B	8.29%	-	100.00	100.00	13.06.2018	
140	SERIES 47-C	9.68%	-	780.70	780.70	09.06.2018	
141	SERIES 134-B	8.39%	-	1,500.00	1,500.00	28.05.2018	
142	SERIES 132-B	8.09%	-	200.00	200.00	16.05.2018	
143	SERIES 131-A	8.34%	-	100.00	100.00	27.04.2018	
144	SERIES 132-A	8.03%	-	272.00	272.00	09.04.2018	
145	Series 102-A(I)	8.90%	-	-	403.00	18.03.2018	
146	Series 101-A	8.95%	-	-	3,201.00	11.03.2018	
147	Series 99-A	8.77%	-	-	2.00	20.02.2018	
148	Series 98-II	8.72%	-	-	324.00	08.02.2018	
149	Series 72-A	8.97%	-	-	144.00	15.01.2018	
150	Series 40-C	9.28%	-	-	650.00	28.12.2017	
151	Series 123-A	8.50%	-	-	1,075.00	28.11.2017	
152	Series 18	7.87%	-	-	25.00	13.11.2017	
153	Series 121-A	8.90%	-	-	1,500.00	21.10.2017	
154	Series 142-A	7.88%	-	-	800.00	21.10.2017	
155	Series 93-B	8.91%	-	-	950.00	15.10.2017	
156	Series 17	8.21%	-	-	25.00	03.10.2017	
157	Series 118-A	9.30%	-	-	2,160.00	27.08.2017	
158	Series 92-A	9.01%	-	-	50.00	21.08.2017	
159	Series 92-B	9.27%	-	-	1,930.00	21.08.2017	
160	Series 117-A	9.32%	-	-	1,311.00	19.08.2017	
161	Series 115-I	9.11%	-	-	1,650.00	07.07.2017	
162	Series 91-A	9.40%	-	-	107.50	29.06.2017	
163	Series 90-A	9.61%	-	-	537.90	01.06.2017	
164	Series 134-A	8.35%	-	-	1,500.00	27.05.2017	
165	Series 13	9.60%	-	-	65.00	24.05.2017	
166	Series 139-B	8.12%	-	-	1,435.00	22.05.2017	
167	Series 35	9.96%	-	-	530.00	18.05.2017	
168	Series 13	9.60%	-	-	125.00	16.05.2017	
169	Series 89-A	9.52%	-	-	165.00	02.05.2017	
170	Series 133-B	8.00%	-	-	605.00	24.04.2017	
171	Series 144	7.98%	-	-	1,775.00	21.04.2017	
172	Series 139-A	8.12%	-	-	565.00	17.04.2017	
173	Series 133-A	8.00%	-	-	545.00	03.04.2017	
	<b>Total (A)</b>		<b>167,774.95</b>	<b>177,176.95</b>	<b>173,383.50</b>		

S r. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of Group's Subsidiary REC Ltd.							
1	Series 169	8.37%	2,554.00	-	-	07.12.2028	Redeemable at par on maturity
2	Series 168	8.56%	2,552.40	-	-	29.11.2028	
3	Series 163	8.63%	2,500.00	-	-	25.08.2028	
4	Series 162	8.55%	2,500.00	-	-	09.08.2028	
5	Series 156	7.70%	3,533.00	3,533.00	-	10.12.2027	
6	Series 147	7.95%	2,745.00	2,745.00	2,745.00	12.03.2027	
7	Series 142	7.54%	3,000.00	3,000.00	3,000.00	30.12.2026	
8	Series 140	7.52%	2,100.00	2,100.00	2,100.00	07.11.2026	
9	Series 136	8.11%	2,585.00	2,585.00	2,585.00	07.10.2025	
10	Series 95-II	8.75%	1,800.00	1,800.00	1,800.00	14.07.2025	
11	Series 94	8.75%	1,250.00	1,250.00	1,250.00	09.06.2025	
12	Series 133	8.30%	2,396.00	2,396.00	2,396.00	10.04.2025	
13	Series 131	8.35%	2,285.00	2,285.00	2,285.00	21.02.2025	
14	Series 130	8.27%	2,325.00	2,325.00	2,325.00	06.02.2025	
15	Series 129	8.23%	1,925.00	1,925.00	1,925.00	23.01.2025	
16	Series 128	8.57%	2,250.00	2,250.00	2,250.00	21.12.2024	
17	Series 123-IIIB	9.34%	1,955.00	1,955.00	1,955.00	23.08.2024	
18	Series 114	8.82%	4,300.00	4,300.00	4,300.00	12.04.2023	
19	Series 159	7.99%	950.00	950.00	-	23.02.2023	
20	Series 155	7.45%	1,912.00	1,912.00	-	30.11.2022	
21	Series 111-II	9.02%	2,211.20	2,211.20	2,211.20	19.11.2022	
22	Series 152	7.09%	1,225.00	1,225.00	-	17.10.2022	
23	Series 150	7.03%	2,670.00	2,670.00	-	07.09.2022	
24	Series 107	9.35%	2,378.20	2,378.20	2,378.20	15.06.2022	
25	Series 167	8.45%	2,571.80	-	-	22.03.2022	
26	Series 173	8.35%	2,500.00	-	-	11.03.2022	
27	Series 132	8.27%	700.00	700.00	700.00	09.03.2022	
28	Series 145	7.46%	625.00	625.00	625.00	28.02.2022	
29	Series 165	8.83%	2,171.00	-	-	21.01.2022	
30	Series 141	7.14%	1,020.00	1,020.00	1,020.00	09.12.2021	
31	Series 127	8.44%	1,550.00	1,550.00	1,550.00	04.12.2021	
32	Series 105	9.75%	3,922.20	3,922.20	3,922.20	11.11.2021	
33	Series 139	7.24%	2,500.00	2,500.00	2,500.00	21.10.2021	
34	Series 101-III	9.48%	3,171.80	3,171.80	3,171.80	10.08.2021	
35	Series 123-I	9.40%	1,515.00	1,515.00	1,515.00	17.07.2021	
36	Series 100	9.63%	1,500.00	1,500.00	1,500.00	15.07.2021	
37	Series 174	8.15%	2,720.00	-	-	18.06.2021	
38	Series 161-B	7.73%	800.00	800.00	-	15.06.2021	
39	Series 154	7.18%	600.00	600.00	-	21.05.2021	
40	Series 157	7.60%	1,055.00	1,055.00	-	17.04.2021	
41	Series 158	7.70%	2,465.00	2,465.00	-	15.03.2021	
42	Series 98	9.18%	3,000.00	3,000.00	3,000.00	15.03.2021	
43	ZCB - Series II	-	230.11	211.59	194.57	03.02.2021	
44	Series 153	6.99%	2,850.00	2,850.00	-	31.12.2020	



Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
45	ZCB - Series I	-	1,029.46	951.00	878.52	15.12.2020	Redeemable at par on maturity
46	Series 97	8.80%	2,120.50	2,120.50	2,120.50	30.11.2020	
47	Series 96	8.80%	1,150.00	1,150.00	1,150.00	26.10.2020	
48	Series 149	6.87%	2,485.00	2,485.00	-	24.09.2020	
49	Series 135	8.36%	2,750.00	2,750.00	2,750.00	22.09.2020	
50	Series 144	7.13%	835.00	835.00	835.00	21.09.2020	
51	Series 172	8.57%	1,790.00	-	-	20.08.2020	
52	Series 134	8.37%	2,675.00	2,675.00	2,675.00	14.08.2020	
53	Series 143	6.83%	1,275.00	1,275.00	1,275.00	29.06.2020	
54	Series 148	7.42%	1,200.00	1,200.00	1,200.00	17.06.2020	
55	Series 161-A	7.59%	3,000.00	3,000.00	-	13.03.2020	
56	Series 113	8.87%	1,542.00	1,542.00	1,542.00	09.03.2020	
57	Series 92-II	8.65%	945.30	945.30	945.30	22.01.2020	
58	Series 111-I	9.02%	452.80	452.80	452.80	19.11.2019	
59	Series 91-II	8.80%	995.90	995.90	995.90	18.11.2019	
60	Series 126	8.56%	1,700.00	1,700.00	1,700.00	13.11.2019	
61	Series 125	9.04%	3,000.00	3,000.00	3,000.00	11.10.2019	
62	Series 90-C-II	8.80%	1,040.00	1,040.00	1,040.00	07.10.2019	
63	Series 160	7.77%	1,450.00	1,450.00	-	16.09.2019	
64	Series 90-B-II	8.72%	868.20	868.20	868.20	04.09.2019	
65	Series 90	8.80%	2,000.00	2,000.00	2,000.00	03.08.2019	
66	Series 108-II	9.39%	960.00	960.00	960.00	20.07.2019	
67	Series 95-I	8.70%	200.00	200.00	200.00	12.07.2019	
68	Series 122	9.02%	1,700.00	1,700.00	1,700.00	18.06.2019	
69	Series 151	6.75%	-	1,150.00	-	26.03.2019	
70	Series 119	9.63%	-	2,090.00	2,090.00	05.02.2019	
71	Series 88	8.65%	-	1,495.00	1,495.00	15.01.2019	
72	Series 118	9.61%	-	1,655.00	1,655.00	03.01.2019	
73	Series 137	8.05%	-	2,225.00	2,225.00	07.12.2018	
74	Series 117	9.38%	-	2,878.00	2,878.00	06.11.2018	
75	Series 87-A-III	11.15%	-	61.80	61.80	24.10.2018	
76	Series 116-II	9.24%	-	850.00	850.00	17.10.2018	
77	Series 87-II	10.85%	-	657.40	657.40	01.10.2018	
78	Series 146	6.88%	-	3,300.00	3,300.00	03.09.2018	
79	Series 86-B-III	10.85%	-	432.00	432.00	14.08.2018	
80	Series 86-A	10.70%	-	500.00	500.00	30.07.2018	
81	Series 85	9.68%	-	500.00	500.00	13.06.2018	
82	Series 83	9.07%	-	-	685.20	28.02.2018	
83	Series 112	8.70%	-	-	1,500.00	01.02.2018	
84	Series 82	9.85%	-	-	883.10	28.09.2017	
85	Series 124-I	9.06%	-	-	2,610.00	22.09.2017	
86	Series 109	9.25%	-	-	1,734.70	28.08.2017	
87	Series 123-III A	9.25%	-	-	1,275.00	25.08.2017	
88	Series 108-I	9.40%	-	-	2,125.00	20.07.2017	
	<b>Total (B)</b>		<b>130,532.87</b>	<b>126,370.89</b>	<b>110,949.39</b>		
	<b>Total (A+B )</b>		<b>298,307.82</b>	<b>303,547.84</b>	<b>284,332.89</b>		

## 20.5 The details of Foreign Currency Notes outstanding are as follows:

S r. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	6.15% USD bonds 2028	6.15%	3,457.75	-	-	06.12.2028	Redeemable at par on maturity
2	5.25% USD bonds 2028	5.25%	2,074.65	-	-	10.08.2028	
3	3.75% USD green bonds 2027	3.75%	2,766.20	2,607.00	-	06.12.2027	
4	6.61 % Senior Notes (USPP)	6.61%	-	-	1,167.30	05.09.2017	
	Total (A)		8,298.60	2,607.00	1,167.30		
	In case of Group's Subsidiary REC Ltd.						
1	4.63% US \$300 Mn Bonds	4.63%	2,075.14	1,951.32	-	22.03.2028	Redeemable at par on maturity
2	3.88% US \$450 Mn Green Bonds	3.88%	3,112.71	2,926.98	-	07.07.2027	
3	4.63% US \$700 Mn Bonds	4.63%	4,841.99	-	-	13.11.2023	
4	3.07% US \$400 Mn Bonds	3.07%	2,766.85	2,601.76	-	18.12.2020	
	Total (B)		12,796.69	7,480.06	-		
	Total (A+B )		21,095.29	10,087.06	1,167.30		

## 20.6 Details of Commercial Paper outstanding are as follows:

S r. No.	CP Series	Coupoun Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							Redeemable at par on maturity
1	CP-108	7.85%	3,000.00	-	-	06.03.2020	
2	CP-109	7.39%	1,500.00	-	-	16.09.2019	
3	CP-106	7.15%	3,000.00	-	-	13.05.2019	
4	CP-105	7.44%	2,500.00	-	-	15.04.2019	
5	CP-90	6.65%	-	1,925.00	-	10.08.2018	
6	CP-94	7.00%	-	2,000.00	-	25.06.2018	
7	CP-93B	7.40%	-	1,100.00	-	15.06.2018	
8	CP85	6.80%	-	1,105.00	-	15.05.2018	
9	CP-93A	7.30%	-	900.00	-	27.04.2018	
	Total		10,000.00	7,030.00	-		
	Less: Unamorized Financial Charges		284.08	105.26	-		
	Total (A)		9,715.92	6,924.74	-		
In case of Group's Subsidiary REC Ltd.							Redeemable at par on maturity
1	CP-60	7.90%	1,000.00	-	-	04.03.2020	
2	CP-59	7.72%	2,350.00	-	-	30.12.2019	
3	CP-58	7.60%	1,875.00	-	-	27.09.2019	
4	CP-57	8.04%	2,750.00	-	-	30.04.2019	
5	CP-51	7.43%	-	3,250.00	-		
	Total (B)		7,975.00	3,250.00	-		
	Total (A+B )		17,690.92	10,174.74	-		

## 20.7 Details of Bond Application Money outstanding are as follows:

Sr. No.	Bond Series	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of Group's Subsidiary REC Ltd.							Redeemable at par during FY 2023-24/ FY 2020-21
1	54EC Capital Gain Tax Exemption Bonds	5.75% / 5.25%	722.04	1,469.23	–		
	Total		722.04	1,469.23	–		

## 20.8 In case of the Company details of security are as under :

- (i) The Bond Series 86D,86C, Series III, Series IV of Infrastructure Bonds are secured by First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, Chennai.
- (ii) The Bond Series I, II of Infrastructure Bonds are secured by charge on specific book debt of ₹ 3,090.80 crore as on 31.03.2016 of the Company along with first charge on immovable property situated at Janpura, New Delhi.
- (iii) The Bond Series tranche-I-Series II, 95B,94B,80B,79B of Tax free Bonds are secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along with first pari-passu charge on immovable property situated at Guindy, Chennai.
- (iv) All other Tax free bond Series are secured by first pari-passu charge on total book debts of the Company (excluding the book debts on which specific charge has already been created), limited to the extent of payment / repayment of the bonds including interest, additional interest, cost and expenses and all other monies what so ever payable / repayable by the Company to the Bondholders and / or other under / pursuant to the transaction documents.
- (v) The Bond Series I, II of 54 EC Capital Gain Tax Exemption Bonds are secured by First pari-passu charge on total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment / repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and / or others under / pursuant to the transaction documents.
- (vi) The Bond Series 109,112 A,112 B, 112 C ,113 of Taxable Bonds are secured by First pari-passu charge on total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment / repayment of Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable / repayable by the Company to the Bondholders and / or other under / pursuant to the transaction documents.

## 20.9 In case of Group's Subsidiary REC Ltd. details of security are as under:

- (i) For all the secured bonds issued by the Company and outstanding as at 31st March 2019, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
- (ii) Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of ₹ 4,998.66 Crores of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.).
- (iii) Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICap Trustee Company Ltd.
- (iv) The Bond Series X, XI and XII of 54EC Capital Gain Tax Exemption Bonds and Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd.
- (v) The Bond Series 90, 90 B-II, 90 C-II, 91-II and 92-II of Institutional Bonds are secured by a charge on (a) mortgage of Flat no. 640, Asiad Games Village, New Delhi and (b) pari passu charge on the receivables of our Company, both present and future, save and except receivables hypothecated to Vistra ITCL (India)

Ltd. (formerly known as IL&FS Trust Company Ltd.) on the basis of joint hypothecation agreement dated 24th September, 2010 in favour of IDBI Trusteeship Services Ltd.

(vi) The Bond Series 122 of Institutional Bonds is secured by a charge on first pari passu charge on the book debts of the issuer both present & future which are charged to other lenders/ trustees and as may be agreed between the issuer and the trustee, pursuant to the terms of the Debenture /Bond Trust cum Hypothecation Deed with a minimum security cover of one time of the aggregate face value amount of the bonds outstanding at all times in favor of IDBI Trusteeship Services Ltd.

(vii) The Bond Series 123-I and 123-IIIB of Institutional Bonds are secured by way of first pari passu charge on the specified immovable property and the book debts of the Issuer which are charged to other lender / trustee and as may be agreed between the Issuer and the Trustee, pursuant to the terms of the Bond Trust Deed with a minimum security cover of one time of the aggregate face value of amount of bonds outstanding at all times and amount of interest due thereon in favor of IDBI Trusteeship Services Ltd.

20.10 The Company and its Subsidiary REC Ltd., raises funds through various instruments including series of non-convertible bond issues. During the year, the Company and its Subsidiary REC Ltd. have not defaulted in servicing of its borrowings and interest.

## 21. Borrowings (other than Debt Securities)

The Company and its Subsidiary REC Ltd., have categorised Borrowings (other than Debt Securities) at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>(A)</b>	<b>Term Loans</b>			
(i)	From Banks and Financial Institutions			
	- Foreign Currency Loans (Refer Note 21.1 and 21.3)	9,701.51	8,053.23	1,475.91
	- Syndicated Foreign Currency Loans (Refer Note 21.2 and 21.3)	32,787.57	29,926.38	26,881.22
	- Rupee term Loan (Refer Note 21.4)	58,453.55	10,925.00	2,750.00
(ii)	From other Parties			
	- Rupee term Loan - Gol (Refer Note 21.5)	12,500.00	—	—
<b>(B)</b>	<b>Other Loans</b>			
(i)	- Loan against Term Deposits (Refer Note 21.6)	12,737.18	-	2,400.79
(ii)	- WCDL / OD / CC / Line of Credit (Refer Note 7.1 and 21.7)	620.00	-	-
(iii)	Finance Lease Obligation	0.11	0.11	0.13
<b>(C)</b>	<b>Interest accrued but not due on above</b>	609.87	150.99	127.98
<b>(D)</b>	<b>Unamortised Transaction Cost on above</b>	(402.72)	(344.12)	(344.10)
	<b>Total Borrowings (other than Debt Securities)</b>	<b>127,007.07</b>	<b>48,711.59</b>	<b>33,291.93</b>
<b>(II)</b>	<b>Geography wise Borrowings</b>			
(i)	Borrowings in India	89,111.58	14,768.40	5,178.02
(ii)	Borrowings outside India	37,895.49	33,943.19	28,113.91
	<b>Total Geography wise Borrowings</b>	<b>127,007.07</b>	<b>48,711.59</b>	<b>33,291.93</b>

### 21.1 Details of Unsecured Foreign Currency Loans outstanding are as follows:

S r. No.	Particulars		Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	KFW I		48.06	53.04	48.04	Semi Annual Installments Till 30.12.2035	Redeemable in semi annual instalments
2	ADB		82.80	87.36	96.21	Semi Annual Installments Till 15.10.2028	
3	Credit National		50.24	61.08	59.98	Semi Annual Installments Till 30.06.2028	
4	SBI FCNR(B)		1,728.88	1,629.38	-	20.03.2020	Bullet Repayment at the end of the tenor
5	ICICI Bank FCNR(B) - IV		691.55	-	-	28.06.2019	
6	ICICI Bank FCNR(B) - III		691.55	-	-	12.06.2019	
7	ICICI Bank FCNR(B) - II		691.55	-	-	03.06.2019	
8	ICICI Bank FCNR(B)		691.55	651.75	-	26.04.2019	
9	Bank of Baroda FCNR (B) - II		-	201.32	-	22.02.2019	
10	Bank of Baroda FCNR (B) - I		-	507.10	-	15.02.2019	
	Total (A)		4676.17	3191.03	204.23		
In case of Group's Subsidiary REC Ltd.							
1	JICA Loan		131.40	252.32	407.49	20.09.2019	Repayable in half-yearly instalments till 20-Mar-2021, next instalment falling due on 20-Sep-2019 and 0.65% JICA-II loan repayable in half-yearly instalments till 20-Mar-2023, next instalment falling due on 20-Sep-2019
2	KFW-II Loan		120.87	188.12	215.44	30.06.2019	Repayable in equal half-yearly instalments of €3.88 Mn, next instalment falling due on 30-Jun-2019
3	KFW-III Loan		449.87	551.63	546.70	30.06.2019	Repayable in equal half-yearly instalments of €5.26 Mn, next instalment falling due on 30-Jun-2019
4	KFW Loan		-	59.41	102.05	30.06.2018	Repayable in equal half-yearly instalments of €3.68 Mn, next instalment falling due on 30.06.2018
	FCNR (B) Loans						
6	US \$135 Mn		933.81	-	-	04.09.2021	
7	US\$100 Mn		968.40	-	-	11.01.2020	
8	US\$100 Mn		691.71	-	-	19.12.2019	
9	US\$100 Mn		691.71	-	-	09.12.2019	
10	US\$150 Mn		1,037.57	-	-	31.08.2019	
11	US \$235.87 Mn		-	1,534.18	-	12.02.2019	
12	US\$100 Mn		-	650.44	-	-	
13	US\$100 Mn		-	650.44	-	-	
14	US\$150 Mn		-	975.66	-	-	
	Total (B)		5,025.34	4,862.20	1,271.68		
	Total (A+B)		9,701.51	8,053.23	1,475.91		



**21.2 Details of Unsecured Syndicated Foreign Currency Loans outstanding are as follows:**

Sr. No.	Particulars		Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	SLN 27		1,024.32	-	-	01.02.2024	Bullet Repayment at the end of the tenor
2	SLN 26		1,728.88	-	-	26.09.2023	
3	SLN 22		1,728.88	1,629.37	-	28.02.2023	
4	SLN 23		1,728.88	1,629.38	-	22.03.2023	
5	SLN 21		2,074.65	1,955.25	-	12.12.2022	
6	SLN 17		3,111.98	2,932.86	2,918.25	3 Equal Installments (28.09.2020, 26.03.2021 and 24.09.2021)	Redeemable in three equal instalments
7	SLN 18		2,725.65	2,685.81	2,532.85	3 Equal Installments (06.11.2020, 08.11.2021 and 04.11.2022)	Redeemable in three equal instalments
8	SLN 16		1,728.88	1,629.38	1,621.25	04.12.2019	Bullet Repayment at the end of the tenor
	Total (A)		15,852.09	12,462.05	7,072.35		
In case of Group's Subsidiary REC Ltd.							
1	US \$75 Mn		518.78	-	-	29.03.2024	
2	US \$250 Mn		1,729.28	-	-	27.03.2024	
3	JPY ¥ 10,327.12		645.65	-	-	31.08.2023	
4	US \$250 Mn		1,729.28	-	-	08.08.2023	
5	US \$200 Mn		1,383.43	1,300.88	-	28.07.2022	
6	US \$230 Mn		1,590.94	1,496.01	1,491.29	19.01.2022	
7	US \$100 Mn		691.71	650.44	648.39	05.12.2021	
8	US \$240 Mn		1,660.11	1,561.06	-	26.03.2021	
9	US \$160 Mn		1,106.74	1,040.71	-	26.03.2021	
10	US \$300 Mn		2,075.14	1,951.32	1,945.16	01.12.2020	
11	US \$300 Mn		2,075.14	1,951.32	1,945.16	29.07.2020	
12	US \$250 Mn		1,331.55	1,252.10	1,620.97	29.05.2019	
13	US \$57.50 Mn		397.73	374.00	-	29.05.2019	
14	US \$120 Mn		-	780.53	778.06	21.03.2019	
15	US \$250 Mn		-	1,626.10	1,620.97	05.02.2019	
16	US \$285 Mn		-	1,853.76	1,847.90	02.12.2018	
17	US \$250 Mn		-	1,626.10	1,620.97	18.09.2018	
18	US \$400 Mn		-	-	2,593.54	26.03.2018	
19	US \$400 Mn		-	-	2,593.54	27.12.2017	
20	¥19.029 Bn		-	-	1,102.92	10.04.2017	
	Total (B)		16,935.48	17,464.33	19,808.87		
	Total(A+B)		32,787.57	29,926.38	26,881.22		

21.3 Foreign Currency Borrowings in above Note No. 21.1 and 21.2 have been raised at interest rate spread ranging from 62 bps to 195 bps over 3 months /6 Months USD/JPY LIBOR (London Inter Bank Offered Rate).

#### 21.4 Details of Rupee Term Loan outstanding are as follows:

##### (i) Secured Rupee Term Loan

S r. No.	Particulars	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	Oriental Bank of Commerce	8.75%	1,500.00	-	-	25.02.2025	There is a moratorium period of 2 years on principal repayment and after the completion of moratorium period of 02 years from date of disbursement, the loan is to be repaid in 04 annual installments of ₹ 375 crore each starting from 25-Feb-22 and ending on 25-Feb-2025
2	Corporation Bank	8.70%	1,000.00	-	-	15.03.2024	The loan is to be repaid in 5 annual installments of ₹ 200 crore each starting from 15-Mar-2020 and ending on 15-Mar-2024
3	Bank of Maharashtra	8.75%	750.00	-	-	11.03.2024	Moratorium: 2 years (8 quarters) from the date of 1st disbursement. Principal shall be repaid in 12 structured quarterly installments, i.e. 4 installments of ₹ 18.75 crore each from 9 <sup>th</sup> -12 <sup>th</sup> quarter, 4 installments of ₹ 56.25 crore each from 13 <sup>th</sup> -16 <sup>th</sup> quarter and thereafter 4 installments of ₹ 112.50 crore each from 17 <sup>th</sup> -20 <sup>th</sup> quarter
4	Bank of India	8.70%	1,000.00	-	-	02.03.2024	Bullet Repayment at the end of the tenor
5	Canara Bank	8.70%	1,000.00	-	-	20.02.2024	Bullet Repayment at the end of the tenor
6	UCO Bank	8.70%	200.00	-	-	02.03.2022	Bullet Repayment at the end of the tenor
	Total (A)		5450.00	0.00	0.00		
	In case of Group's Subsidiary REC Ltd.						
1	Life Insurance Corporation of India (LIC)	7.35%	200.00	400.00	750.00	1-Oct-19	Loan repayable in equal annual installments of ₹ 200 crores, next instalment due on 01.10.2019
	Total (B)		200.00	400.00	750.00		
	Total Secured Rupee Term Loan(A+B)		5650.00	400.00	750.00		

##### (ii) Unsecured Rupee Term

S r. No.	Particulars	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	Bank of India	8.70%	2,000.00	-	-	21.01.2024	Bullet Repayment at the end of the tenor
2	Canara Bank	8.70%	1,000.00	-	-	28.12.2023	
3	United Bank of India	8.65%	1,000.00	-	-	24.12.2023	
4	HDFC Bank Ltd.	8.45%	750.00	-	-	05.10.2023	
5	State Bank of India	8.45%	6,000.00	-	-	27.09.2023	
6	Vijaya Bank	7.90%	-	1,000.00	-	13.03.2023	
7	India Infrastructure Finance Company Limited	8.38%	800.00	-	-	14.09.2021	
8	UCO Bank	8.25%	1,000.00	-	-	23.08.2021	
9	Bank of Baroda	8.75%	700.00	-	-	04.03.2021	

Sr. No.	Particulars	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
10	HDFC Bank Ltd.	8.40%	750.00	750.00	-	30.09.2020	Bullet Repayment at the end of the tenor
11	Canara Bank	8.35%	1,500.00	-	-	13.09.2020	
12	Bank of India	8.30%	1,000.00	-	-	06.08.2020	
13	Andhra Bank	8.25%	1,979.00	-	-	29.06.2020	
14	Vijaya Bank	8.45%	2,000.00	-	-	19.06.2020	
15	Punjab National Bank	8.15%	2,000.00	-	-	05.06.2020	
16	Punjab National Bank	8.15%	2,000.00	-	-	24.05.2020	
17	India Infrastructure Finance Company Limited	7.99%	775.00	-	-	30.09.2019	
18	Andhra Bank	7.90%	-	277.07	-	30.09.2019	
19	India Infrastructure Finance Company Limited	7.70%	-	775.00	-	30.09.2019	
20	Andhra Bank	7.90%	-	1,722.93	-	29.09.2019	
21	Vijaya Bank	7.90%	-	1,000.00	-	05.09.2019	
22	Allahabad Bank	8.25%	2,000.00	-	-	08.08.2019	
23	Bank of Baroda	8.35%	2,000.00	-	-	30.07.2019	
24	Bank of Baroda	8.35%	999.55	-	-	22.07.2019	
25	Allahabad Bank	7.85%	-	2,000.00	-	28.05.2019	
26	State Bank of India	7.85%	-	2,000.00	-	30.04.2019	
27	State Bank of India	8.25%	3,000.00	-	-	19.04.2019	
28	State Bank of India	7.85%	-	1,000.00	-	19.04.2019	
29	ICICI Bank	7.90%	-	-	1,500.00	30.04.2018	
30	J&K	8.10%	-	-	500.00	30.04.2018	
Total (A)			33253.55	10525.00	2000.00		
In case of Group's Subsidiary REC Ltd.							
1	Canara Bank	8.15% to 9.20%	500.00	-	-	5-Mar-24	Loan repayable on 05-Mar-2024
2	United Bank of India		1,000.00	-	-	13-Sep-22	Loan repayable in 4 semi annual instalments, first instalment due on 13-Sep-2022
3	Indian Infrastructure Finance Company Ltd. (IIFCL)		1,000.00	-	-	4-Jun-22	Repayable on 04-Jun-2022
4	Bank of India		2,000.00	-	-	5-May-22	Loan repayable in 8 quarterly instalments, first instalment due on 05-May-2022
5	State Bank of India		7,300.00	-	-	15-Oct-21	₹ 5,000 Crore repayable in 3 annual instalments and first instalment due on 15.10.2021, ₹ 2,300 Crore repayable in 5 annual instalments and first instalment due on 05.09.2020
6	Punjab National Bank		3,500.00	-	-	14-Sep-21	₹ 2,000 Crore repayable in 3 annual instalments and first instalment due on 14.09.2021, ₹ 1,500 Crore repayable in 3 annual instalments and first instalment due on 20.02.2022
7	Corporation Bank		1,000.00	-	-	6-Sep-21	Loan repayable in 6 semi annual instalments, first instalment due on 06-Sep-2021.
8	Oriental Bank of Commerce		750.00	-	-	5-Sep-21	Loan repayable in 8 semi-annual instalments, first instalment due on 05-Sep-2021

Sr. No.	Particulars	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
9	Union Bank of India		500.00	-	-	31-Jul-21	Loan repayable in 6 semi-annual instalments, first instalment due on 31-Jul-2021
10	HDFC Bank		2,000.00	-	-	29-Apr-20	₹ 500 Crore repayable on 29.04.2020, ₹ 300 Crore repayable on 29.09.2023, ₹ 350 Crore repayable on 11.10.2023, ₹ 350 Crore repayable on 06.11.2023, ₹ 500 Crore repayable on 15.01.2024
	<b>Total (B)</b>		<b>19550.00</b>	<b>-</b>	<b>-</b>		
	<b>Total Unsecured Rupee Term Loan(A+B)</b>		<b>52803.55</b>	<b>10525.00</b>	<b>2000.00</b>		
	<b>Total Rupee Term Loan (Unsecured &amp; Secured)</b>		<b>58453.55</b>	<b>10925.00</b>	<b>2750.00</b>		

#### 21.5 Details of Unsecured Rupee term Loan - Gol outstanding are as follows:

Sr. No.	Particulars	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
In case of the Company							
1	National Small Savings Fund Scheme (NSSF)	8.11%	7,500.00	-	-	27-Dec-28	Bullet Repayment at the end of the tenor
	Total (A)		7500.00	-	-		
In case of Group's Subsidiary REC Ltd.							
1	National Small Savings Fund Scheme (NSSF)	8.15% to 9.20%	5,000.00	-	-	13-Dec-28	Bullet Repayment at the end of the tenor
	Total (B)		5,000.00	-	-		
	Total(A+B)		12500.00	-	-		

#### 21.6 Details of Loan against Term Deposits are as follows:

Sr. No.	Name of Bank	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
		31.03.2019	31.03.2018	01.04.2017		
1	Tamilnad Mercantile Bank	382.00	-	-	03.04.2019	Bullet Repayment at the end of the tenor
2	J & K	-	-	100.00	03.04.2017	
3	Punjab National Bank	1,525.44	-	-	03.04.2019	
4	South Indian Bank	317.92	-	-	02.04.2019	
5	Oriental Bank of Commerce	1,805.00	-	-	03.04.2019	
6	Oriental Bank of Commerce	-	-	177.15	03.04.2017	
7	Indian Bank	1,995.00	-	-	02.04.2019	
8	Vijaya Bank	1,890.00	-	-	02.04.2019	
9	Vijaya Bank	-	-	1,800.00	03.04.2017	
10	Punjab National Bank	344.13	-	-	02.04.2019	
11	Punjab National Bank	26.43	-	-	02.04.2019	
12	Punjab National Bank	1,291.94	-	-	03.04.2019	
13	Canara Bank	1,704.13	-	-	02.04.2019	
14	UCO Bank	500.00	-	-	02.04.2019	
15	HDFC Bank	955.19	-	-	02.04.2019	
16	Allahabad Bank	-	-	323.64	03.04.2017	
	<b>Total Loan against Term Deposits</b>	<b>12,737.18</b>	<b>-</b>	<b>2,400.79</b>		

21.7 In case of the Company, details of Unsecured WCDL / OD / CC / Line of Credit outstanding are as follows:

Sr. No.	Name of Bank	Coupon Rate (p.a.)	Principal Amount (₹ in crore) outstanding as at			Date of Redemption	Redemption details
			31.03.2019	31.03.2018	01.04.2017		
1	Bank of India	8.20 %	250.00	-	-	8-Apr-19	Bullet Repayment at the end of the tenor
2	Punjab National Bank	8.15 %	370.00	-	-	8-Apr-19	Bullet Repayment at the end of the tenor
	<b>Total WCDL / OD / CC / Line of Credit</b>		<b>620.00</b>	<b>-</b>	<b>-</b>		

21.8 None of the borrowings have been guaranteed by Directors.

21.9 There has been no default in repayment of borrowings and interest during periods presented above.

21.10 The details of security are as under:

- (i) In case of the Company, refer Note No. 10 for carrying values of the receivable pledged as security against secured rupee term loans. Secured Rupee Term Loans are secured by first pari-passu charge in favour of Lending Bank on the receivables of the Company limited to payment/repayment of the term loan including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to Lending Bank and/or others under/pursuant to the this security document except for those receivables already charged in favour of Catalyst Trusteeship Ltd. (formally known as GDA Trusteeship Limited)
- (ii) The term loan of Group's subsidiary REC Ltd. from Life Insurance Corporation of India is secured by a charge on the receivables of our Company, both present and future, save and except certain specific receivables hypothecated to Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.) on the basis of joint hypothecation agreement dated 24th September, 2010 in favour of IDBI Trusteeship Services Ltd.

## 22. Subordinated Liabilities

The Company and its Subsidiary REC Ltd., have categorised Subordinated Liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
		Amortised Cost	Amortised Cost	Amortised Cost
<b>(A)</b>	<b>Subordinated Liabilities</b>			
	Subordinated Bonds	13,862.70	6,300.00	6,300.00
	Interest accrued but not due on above	272.26	261.97	261.97
	Unamortised Transaction Cost on above	(6.50)	(1.85)	(2.12)
	<b>Total Subordinated Liabilities</b>	<b>14,128.46</b>	<b>6,560.12</b>	<b>6,559.85</b>
<b>(B)</b>	<b>Geography wise Subordinated Liabilities</b>			
(i)	Subordinated Bonds in India	14,128.46	6,560.12	6,559.85
(ii)	Subordinated Bonds outside India	-	-	-
	<b>Total Geography wise Subordinated Liabilities</b>	<b>14,128.46</b>	<b>6,560.12</b>	<b>6,559.85</b>

## 22.1 Details of Subordinated Bonds are as under :

(₹ in crore)

Sr. No.	Bond Series	Coupon Rate	Amount outstanding as at		
			31.03.2019	31.03.2018	01.04.2017
1	Subordinated Tier II Debt Bond	9.70%	2,000.00	2,000.00	2,000.00
2	Subordinated Tier II Debt Bond	9.65%	1,000.00	1,000.00	1,000.00
3	Subordinated Tier II Debt Bond	8.19%	800.00	800.00	800.00
4	Subordinated Tier II Debt Bond	9.10%	2,411.50	-	-
5	Subordinated Tier II Debt Bond	8.98%	1,000.00	-	-
6	Subordinated Tier II Debt Bond	9.25%	2,000.00	-	-
7	Subordinated Tier II Debt Bond	8.97%	2,151.20	-	-
8	Subordinated Tier II Debt Bond	8.06%	2,500.00	2,500.00	2,500.00
	<b>Total</b>		<b>13,862.70</b>	<b>6,300.00</b>	<b>6,300.00</b>

## 23. Other Financial Liabilities

The Group has categorised Other Financial Liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Liability for acquisition of REC Ltd. (Refer Note 23.6)	-	14,500.00	14,500.00
(ii)	Payable for Government of India Serviced bonds (Refer Note 23.1)	23,034.27	9,045.38	5,038.21
(iii)	Advance received from Associates*	188.11	157.18	160.73
(iv)	Unpaid Dividends (Refer Note 23.2)			
	- Unclaimed Dividends	7.31	6.12	4.18
(v)	Unpaid - Bonds and Interest Accrued thereon (Refer Note 23.2)			
	- Unclaimed Bonds	40.67	50.96	52.06
	- Unclaimed Interest on Bonds	29.86	28.37	29.36
(vi)	Others			
	- Application Money Refundable on Bonds and interest accrued thereon	0.82	0.84	0.88
	- Interest Subsidy Fund and other GOI Funds for disbursement as subsidy / Grants (Refer Note 23.3)	872.99	579.06	129.03
	- Interim Dividend	-	-	1,320.04
	- Payable towards funded staff benefits	31.78	2.84	13.63
	- Other liabilities	368.47	236.66	797.88
	<b>Total Other Financial Liabilities</b>	<b>24,574.28</b>	<b>24,607.41</b>	<b>22,046.00</b>

\*Payable in cash

## 23.1 Details of GoI Serviced Bonds (Unsecured Taxable Bonds) :

(₹ in crore)

Sr. No.	Bond Series	Coupon Rate	Date of Redemption	Amount outstanding as at		
				31.03.2019	31.03.2018	01.04.2017
1	Gol-VIII Series	8.30%	25.03.2029	4,000.00	-	-
2	Gol-VII Series	8.60%	08.03.2029	1,200.00	-	-
3	Gol-VI Series	8.80%	22.01.2029	2,027.00	-	-
4	Gol-V Series	8.54%	15.11.2028	3,600.00	-	-
5	Gol-IV Series	8.70%	28.09.2028	3,000.00	-	-
6	Gol-III Series	8.06%	27.03.2028	753.00	753.00	-
7	Gol-II Series	8.01%	24.03.2028	1,410.00	1,410.00	-
8	Gol-I Series	8.09%	21.03.2028	1,837.00	1,837.00	-
9	PFC Bond Series 156-Gol Fully Serviced Bond	7.10%	11.01.2027	200.00	200.00	200.00
10	PFC Bond Series 158-Gol Fully Serviced Bond	7.18%	20.01.2027	1,335.00	1,335.00	1,335.00
11	PFC Bond Series 160-Gol Fully Serviced Bond	7.60%	20.02.2027	1,465.00	1,465.00	1,465.00
12	PFC Bond Series 164-Gol Fully Serviced Bond	7.75%	22.03.2027	2,000.00	2,000.00	2,000.00
13	Interest accrued on above			207.27	45.38	38.21
	<b>Total GoI Serviced Bonds (Unsecured Taxable Bonds)</b>			<b>23,034.27</b>	<b>9,045.38</b>	<b>5,038.21</b>

23.2 Unpaid dividends, unclaimed bonds and interest thereon include the amounts which have either not been claimed by the investors/holders of the instruments or are on hold pending legal formalities etc. Out of the above, the amount eligible to be transferred to Investor Education and Protection Fund has been transferred.

## 23.3 Interest Subsidy Fund under Accelerated Generation &amp; Supply Programme (AG&amp;SP):

**In respect of PFC**

- (i) The Company claimed subsidy from GoI at net present value calculated at indicative interest rates in accordance with GoI's letter vide D.O.No.32024/17/97 – PFC dated 23.09.1997 and O.M.No.32024 / 23 / 2001 – PFC dated 07.03.2003, irrespective of actual repayment schedule, moratorium period and duration of repayment. Amount of interest subsidy received and to be passed on to the borrower is retained as Interest Subsidy Fund Account. Impact of difference between indicative rate and period considered at the time of claims and at the time of actual disbursement can be ascertained only after end of respective schemes. However, on the basis of projections made for each project (based upon certain assumptions that these would remain same over the projected period of each loan / project), the Company estimated net excess amount of Nil and ₹ 16.04 crore as at 31.03.2019 (As at 31.03.2018 ₹ 9.64 crore and ₹ 103.09 crore; As at 01.04.2017 ₹ 8.67 crore and ₹ 93.56 crore ) for IX and X Plans, respectively under AG&SP schemes, and there is no shortfall. This net excess amount is worked out on overall basis and not on individual basis and may vary due to change in assumptions, if any, during the projected period such as changes in moratorium period, repayment period, loan restructuring, pre-payment, interest rate reset etc. Any excess / shortfall in the interest subsidy fund will be refunded or adjusted / charged off on completion of respective scheme.



- (ii) Balance under the head Interest Subsidy Fund shown as liability, representing amount of subsidy received from MoP, Gol, comprises of the following : -

(₹ in crore)

Description	Year ended 31.03.2019	Year ended 31.03.2018
<b>Opening Balance</b>	<b>112.51</b>	<b>103.19</b>
Add : Received during the period	—	—
: Interest credited during the period	3.45	9.32
: Refund by the borrower due to non – commissioning of project in time -	—	—
Less : Refunded to MoP:-		
(a) Estimated net excess against IX & X Plan	100.00	—
(b) Due to non- commissioning of Project in time	—	—
<b>Closing Balance</b>	<b>15.96</b>	<b>112.51</b>

Interest subsidy passed on to borrowers during FY 2018-19 is ₹ 1.95 crore (previous year ₹ 3.01 crore).

#### In respect of the subsidiary RECL

The Company is maintaining an Interest Subsidy Fund Account and was given AG&SP subsidy (for disbursement to the eligible borrowers) by Govt. of India at net present value calculated at indicative rates and year in accordance with GOL's letter vide D.O.No. 32024/17/97-PFC dated 23.09.1997 and O.M.No.32024/23/2001-PFC dated 07.03.2003 irrespective of the actual repayment schedule, moratorium year and duration of repayment of the eligible schemes. The impact of difference between the indicative rate and year considered at the time of drawl and the actual can be ascertained only after the end of the respective schemes.

Net amount of ₹ 0.63 Crore as at 31.03.2019 (₹ 0.53 Crore as at 31.03.2018, ₹ 0.86 Crore as at 01.04.2017) represents the balance amount of interest subsidy fund, which is to be passed on to the borrowers against their interest liability arising in future, under Accelerated Generation & Supply Programme (AG&SP), which comprises of the following :-

(₹ in crore)

Description	Year ended 31.03.2019	Year ended 31.03.2018
<b>Opening Balance of Interest Subsidy Fund</b>	<b>0.53</b>	<b>0.86</b>
Add: Interest earned during the year	0.11	0.02
Less: Interest subsidy passed on to the borrower	0.01	0.35
<b>Closing Balance of Interest Subsidy Fund</b>	<b>0.63</b>	<b>0.53</b>

- 23.4 Government of India has appointed REC Ltd. as a nodal agency for implementation of Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGJY). The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including the funds received under erstwhile RGGVY Scheme) including interest earned thereto are classified under 'Undisbursed Subsidy/ grant' under the head 'Other Financial Liabilities'.

During the year, interest earned of ₹ 25.03 crore (Previous year ₹ 18.15 crore) has been taken to DDUGJY Subsidy account. Further, during the year, an amount of ₹ 23.51 crore (Previous year ₹ 10.33 crore) has been refunded back to MoP out of the total interest on subsidy.

The movement in Interest on Subsidy/ Grant is explained as under:

(₹ in crore)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Opening Balance</b>	<b>24.41</b>	<b>2.18</b>
Add: Interest earned during the year	93.70	33.77
Less: Amount refunded to Govt. during the year	75.53	11.32
Less: Disbursement out of Interest earned on account of AG&SP Grant	0.01	0.22
<b>Closing Balance</b>	<b>42.57</b>	<b>24.41</b>

- 23.5 For meeting GOI's funding requirement of DDUGJY Scheme, during the year, the subsidiary RECL has raised an aggregate amount of ₹ 13,827 crore (Previous year ₹ 4,000 crore) through unsecured, redeemable, non-convertible, taxable bonds in the nature of debentures of face value of ₹ 10 lacs at par on private placement basis. As per Ministry of Power (MoP) letter dated 16.07.2018 and 19.07.2018, the repayment of principal and interest of the above bonds shall be made by GoI by making suitable budget provisions in the demand of Ministry of Power. Accordingly, the amount of such bonds along-with interest is also appearing as recoverable from Govt. of India.
- 23.6 In compliance with appendix C of Ind AS 103 'Business Combination', the Consolidated Balance Sheet as at 01.04.2017 and 31.03.2018 have been prepared as if the business combination w.r.t acquisition of controlling stake in RECL had occurred from the beginning of the preceding period i.e. 01.04.2017. Accordingly, total cash consideration for acquisition of RECL of ₹ 14,500 crore payable as on 28.03.2019 has been considered as financial liability as at 01.04.2017 and 31.03.2018

## 24. Provisions

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	For Employee Benefits			
	- Gratuity	0.75	1.50	1.22
	- Leave Encashment	60.78	51.17	81.20
	- Economic Rehabilitation of Employees	5.38	5.01	5.08
	- Provision for Bonus / Incentive	83.25	33.75	26.97
	- Provision for Staff Welfare Expenses	16.83	120.47	110.30
	- Proposed Wage Revision	13.11	109.83	25.42
(ii)	Impairment Loss Allowance - Letter of Comfort (Refer Note 24.2)	186.71	195.55	29.58
	<b>Total Provisions</b>	<b>366.81</b>	<b>517.28</b>	<b>279.77</b>

### 24.1 Movement of Impairment on Letter of Comfort

(₹ in crore)

Sr. No.	Particulars	FY 2018-19	FY 2017-18
(i)	Opening balance	195.55	29.58
(ii)	Movement during the year	(8.84)	165.97
(iii)	Closing balance	186.71	195.55

- 24.2 Letter of Comfort is in the nature of commitment to the borrowers, hence the impairment allowance on the same has been categorised as provisions.

## 25. Other Non-Financial Liabilities

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Unamortised Fee - Undisbursed Loans Assets	122.12	102.55	77.66
(ii)	Sundry Liabilities (Interest Capitalisation)	21.99	45.99	-
(iii)	Statutory dues payable:			
	- Corporate Interim Dividend Tax Payable	-	-	67.18
	- Others	49.64	77.00	61.38
(iv)	Advance received from Govt. towards Govt. Schemes	16.20	4.53	2.51
	<b>Total Other Non-Financial Liabilities</b>	<b>209.95</b>	<b>230.07</b>	<b>208.73</b>

## 26. Equity Share Capital

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
		Number	Amount (₹ in crore)	Number	Amount (₹ in crore)	Number	Amount (₹ in crore)
(A)	<b>Authorised Capital</b> Equity Share Capital (Par Value per share ₹ 10) Preference Share Capital (Par Value per share ₹ 10)	110,000,000,000	11,000.00	110,000,000,000	11,000.00	110,000,000,000	11,000.00
		2,000,000,000	200.00	2,000,000,000	200.00	2,000,000,000	200.00
(B)	<b>Issued, Subscribed and Fully Paid-up Capital</b> Equity Share Capital (Par Value per share ₹ 10)	2,640,081,408	2,640.08	2,640,081,408	2,640.08	2,640,081,408	2,640.08
(C)	<b>Reconciliation of Equity Share Capital</b> Opening Equity Share outstanding	2,640,081,408	2,640.08	2,640,081,408	2,640.08	2,640,081,408	2,640.08
	Changes during the year	—	0.00	—	0.00	—	0.00
	Closing Equity Share capital	2,640,081,408	2,640.08	2,640,081,408	2,640.08	2,640,081,408	2,640.08

26.1 Pursuant to amalgamation of PFCGEL (Company's wholly owned subsidiary) with the Company, authorised equity share capital and authorised preference share capital of the company got enhanced by ₹ 1,000 crore and ₹ 200 crore respectively, from effective date of amalgamation i.e. 01.04.2017 as per the scheme of amalgamation.

### 26.2 Rights, preferences and restriction attached to equity shares

The Company had issued equity shares having par value of ₹ 10 per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders. Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

### 26.3 Shares in the Company held by each shareholder holding more than 5% of the shares (₹ in crore)

Sr. No.	Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
		Number of Shares	%	Number of Shares	%	Number of Shares	%
(i)	President of India	1,558,889,417	59.05%	1,740,216,107	65.92%	1,751,631,394	66.35%
(ii)	Life Insurance Corporation of India	156,320,146	5.92%	157,476,305	5.96%	228,252,101	8.65%
(iii)	USB Principal Capital Asia Ltd	142,238,384	5.39%	48,260,435	1.83%	—	0.00%
(iv)	HDFC Trustee	198,898,595	7.53%	85,121,960	3.22%	25,479,486	0.97%

26.4 Shares reserved for issue under options and contract / commitment for the sale of shares or disinvestment, including the terms and amount : Nil

26.5 During the period of last 5 years, the Company has issued bonus shares in the ratio of 1:1 during FY 2016-17 and has not bought back any shares.

26.6 Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Nil

26.7 Calls unpaid (showing aggregate value of calls unpaid by directors and officers) : Nil

26.8 Forfeited shares (amount originally paid up) : Nil

26.9 Management of Capital : Refer Note 40.1.

26.10 During FY 2018-19 Government of India (GoI) has transferred 1,93,72,120 and 16,19,54,570 numbers of equity shares held in the Company, in connection with New Fund Offer, to the Asset Management Company (AMC) of Bharat 22 ETF and CPSE ETF respectively.

## 27. Other Equity\*

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(i)	Capital Reserve - Common Control (Refer Note 27.1 (i))	(13,461.00)	(13,461.00)	(13,461.00)
(ii)	Debenture Redemption Reserve (Refer Note 27.1 (ii))	2,708.07	2,317.16	1,921.03
(iii)	Securities Premium (Refer Note 27.1 (iii))	3,953.74	3,953.74	3,953.74
(iv)	Foreign Currency Monetary Item Translation Difference Account (Refer Note 27.1 (iv))	(1,172.29)	(401.83)	(180.86)
(v)	Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 (Refer Note 27.1 (v))	2,020.82	23.36	16.99
(vi)	Reserve for Bad & doubtful debts u/s 36(1)(vii)(c) of Income-Tax Act, 1961 (Refer Note 27.1 (vi))	5,337.53	4,840.09	4,291.24
(vii)	Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961 up to Financial Year 1996-97	599.85	599.85	599.85
(viii)	Special Reserve created and maintained u/s 36(1)(viii) of Income Tax Act, 1961 from Financial Year 1997-98 (Refer Note 27.1 (vii))	25,465.49	23,190.91	20,762.91
(ix)	Interest Differential Reserve - KFW Loan (Refer Note 27.1 (viii))	60.00	57.90	56.41
(x)	General Reserve (Refer Note 27.1 (ix))	10,191.77	9,191.77	7,928.60
(xi)	Retained Earnings (Refer Note 27.1 (x))	9,029.56	6,887.10	8,573.33
(xii)	Reserve for Equity Instruments through Other Comprehensive Income (Refer Note 27.1 (xi))	(204.45)	(6.82)	320.25
(xiii)	Reserve for Effective portion of gains and loss on hedging instruments in a Cash Flow Hedge through other Comprehensive Income (Refer Note 27.1 (xii))	(50.14)	—	—
(xiv)	Share of Other Comprehensive Income in Joint Venture and Associates	2.22	2.22	—
	<b>Total Other Equity*</b>	<b>44,481.17</b>	<b>37,194.45</b>	<b>34,782.49</b>

\*For movements during the period refer Statement of Changes in Equity.

### 27.1 Nature and purpose of reserve

(i) Consequent to the acquisition of REC Limited, the difference between our share in equity share capital of REC Limited of ₹ 1039.50 and the consideration paid (including existing investment of ₹ 0.50 crore) of ₹ 14500.50 crore has been recognized as capital reserve-common control as at April 1, 2017.

#### (ii) **Debenture Redemption Reserve (DRR)**

In case of the Company, Debenture redemption reserve represents allocation from profits for public issue of bonds or debentures @ 50% (as per MCA Circular No. 6/3/2001 – CL.V dated 18.04.2002) for public issues wherein prospectus had been filed before 11.02.2013 and @ 25% (as required by Companies (Share Capital and Debentures) Rules, 2014) for the subsequent public issues. The Company transfers amount from this reserve to retained earnings when the bonds/ debentures got redeemed.

In case of Group's Subsidiary REC Ltd., in accordance with provisions of Section 71(4) of the Companies Act, 2013 as further clarified by the Companies (Share Capital and Debentures) Rules, 2014 issued by Ministry of Corporate Affairs, Govt. of India, the company creates Debenture Redemption Reserve (DRR) upto 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities) Regulations, 2008 during the maturity period of such debentures, and no DRR is required in the case of privately placed debentures. The amounts credited to the DRR may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from DRR to retained earnings.

(iii) **Securities Premium**

Securities premium represents amount of premium received on issue of share capital net of expense incurred on issue of shares. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) **Foreign Currency Monetary Item Translation Difference Account**

Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings (existing as on 31.03.2018) that are amortized over the tenure of the respective borrowings.

(v) **Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934**

Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earnings @ 20 % of net profit after tax for the year as disclosed in profit and loss account and before any dividend is declared.

(vi) **Reserve for Bad & doubtful debts u/s 36(1)(vii)(c) of Income-Tax Act, 1961**

Reserve for Bad & doubtful debts have been created to avail income tax deduction under section 36(1)(vii)(c) of Income-Tax Act, 1961.

(vii) **Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961**

Special reserve have been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance in a year.

(viii) **Interest Differential Reserve - KFW Loan**

The reserve represents difference between the interest due and interest paid on kfw loan as per the loan agreement. Exchange gain/loss upon re-statement of loan balance, in accordance with the terms of the Foreign currency borrowing from KFW, is adjusted against this reserve. Any unadjusted balance in the reserve after complete repayment of KFW Loan shall be used for further lending by the Company after consulting with KFW. The Company is not required to repay the unadjusted balance in the reserve after complete repayment of KFW Loan.

(ix) **General Reserve**

General Reserve is created by transfer from other component of equities and used for appropriation purposes.

(x) **Retained earnings**

Retained earnings represent profits and items of other comprehensive income recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

(xi) **Reserve for Equity Instruments through Other Comprehensive Income**

The Company elected to recognise changes in the fair value of certain investment in equity instruments through other comprehensive income. This reserves represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. When the asset is derecognized, amounts in the reserve are subsequently transferred to retained earnings and not to statement of profit and loss. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(xii) **Reserve for Effective portion of gains and loss on hedging instruments in a Cash Flow Hedge**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instrument entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve, will be reclassified to profit and loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

## 28 Non-Controlling Interest

(₹ in crore)

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	<b>Balance at the beginning of the year</b>	<b>15,435.22</b>	<b>14,592.93</b>
(ii)	Share of Net Profit for the year	2,719.41	2,108.00
(iii)	Re-measurement of Defined Benefit Plans	(5.97)	(1.97)
(iv)	Share of Other Comprehensive Income / (Expense)	(22.73)	4.65
(v)	<b>Share of Total Comprehensive Income</b>	<b>2,690.71</b>	<b>2,110.68</b>
(vi)	Dividend (including dividend tax) paid to Non-Controlling Interest	(1,192.61)	(940.05)
(vii)	Dividend Distribution tax paid for Non-Controlling Interest	(248.91)	(190.95)
(viii)	Others	(321.39)	(137.39)
	<b>Balance at the end of year of the year</b>	<b>16,363.02</b>	<b>15,435.22</b>

## 29 Interest Income

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
		On financial assets measured at Amortised Cost	Interest income on securities classified at fair value through profit or loss	On financial assets measured at Amortised Cost	Interest income on securities classified at fair value through profit or loss
(i)	Interest on Loans	53,329.07		47,481.13	
	Less : Rebate for Timely Payment to Borrowers	(491.90)		(406.03)	
(ii)	Interest Income from Investment		255.85		365.05
(iii)	Interest on Deposits with Banks	263.52		147.66	
(iv)	Other Interest Income	79.16	—	89.41	—
	<b>Total Interest Income</b>	<b>53,179.85</b>	<b>255.85</b>	<b>47,312.17</b>	<b>365.05</b>

## 30 Fees and Commission Income

(₹ in crore)

Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(i)	Prepayment Premium on Loans	246.56	285.51
(ii)	Fee Based Income on Loans	24.59	63.29
(iii)	Fee on account of GoI Schemes (Refer Note 30.1 and 30.2)	102.96	218.18
	<b>Total Fees and Commission Income</b>	<b>374.11</b>	<b>566.98</b>

### 30.1 Re-structured Accelerated Power Development and Reforms Programme (R – APDRP) :

- (i) The Company is Nodal Agency for operationalization and associated service for implementation of R – APDRP.

Amounts received from GoI under R – APDRP as a Nodal agency for on-lending to eligible borrowers are back to back arrangements with no profit or loss arising to the Company. The amount on-lent but not converted in to grants as per applicable guidelines will become payable along-with interest to the GoI on receipt from borrowers.

The amount recoverable from borrowers & payable to GoI under R – APDRP scheme stands at ₹16,507.55 crore as at 31.03.2019 (₹14,645.44 crore as at 31.03.2018 and ₹12,749.20 crore as at 01.04.2017 ).



- (ii) The Company receives nodal agency fee and reimbursement of expenditure under R-APDRP scheme for operationalization and associated service for implementation of R – APDRP from MoP, GoI. The cumulative claim for fee and reimbursement of expenditure is 1.7% of likely project outlay under Part A & B of R-APDRP, subject to cap of ₹ 850 crore.

Total amount of nodal agency fee and reimbursement of expenditure received / receivable by the Company stands at ₹ 329.82 crore as at 31.03.2019 (₹ 301.94 crore as at 31.03.2018 and ₹ 280.72 crore as at 01.04.2017).

### 30.2 Integrated Power Development Scheme (IPDS) :

The Company has been designated as Nodal Agency for operationalization and implementation of IPDS scheme also under overall guidance of the MoP, GoI. Role of Nodal agency is mentioned in IPDS scheme which inter-alia includes administration of GoI grant to eligible utilities which can be recalled / pre-closed subject to certain conditions mentioned in IPDS scheme.

Amount of GOI grant administered to the eligible utilities till 31.03.2019 is ₹ 8,083.17 crore (₹ 5,329.82 crore as at 31.03.2018 and ₹ 2,561.01 crore as at 01.04.2017).

The Company is eligible for nodal agency fee totaling to 0.50% (to be accrued in phases as per scheme) of total project cost approved by Monitoring Committee or award cost, whichever is lower.

### 31 Net Loss on Fair Value changes

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Changes on fair value of Derivatives	(263.54)	(766.56)
	<b>Total Net Loss on Fair Value changes</b>	<b>(263.54)</b>	<b>(766.56)</b>
	Fair value changes:		
(i)	- Realised	(772.90)	(767.65)
(ii)	- Unrealised	509.36	1.09
	<b>Total Net Loss on Fair Value changes</b>	<b>(263.54)</b>	<b>(766.56)</b>

- 31.1 In case of the Company and its subsidiary REC Ltd., Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

### 32 Other Operating Income

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2019
(i)	Sale of Services	225.67	286.77
(ii)	Other	1.83	0.73
	<b>Total Other Operating Income</b>	<b>227.50</b>	<b>287.50</b>

### 33 Other Income

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2019
(i)	Excess Liabilities written back	12.05	3.70
(ii)	Miscellaneous Income	30.84	17.89
	<b>Total Other Income</b>	<b>42.89</b>	<b>21.59</b>



### 34 Finance Costs

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
		On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss
(i)	<b>Interest on Debt Securities</b>				
	- Bonds	28,810.47		27,723.36	
	- Commercial Paper	894.69		623.22	
(ii)	<b>Interest on Borrowings</b>				
	- Loans and others	4,298.75		1,368.62	
(iii)	<b>Interest on Subordinated Liabilities</b>	568.12		557.79	
(iv)	<b>Other Interest Expense</b>				
	- Interest on Interest Subsidy Fund	3.46		9.32	
	- Interest on Application Money-Bonds	0.08		0.03	
	- Interest paid on advances received from Subsidiaries	6.18		5.93	
	- Swap Premium ( Net )		43.93		—
	- Other	6.65		6.88	
	Less: Finance Cost Capitalised	(11.37)		(6.32)	
	<b>Total Finance Costs</b>	<b>34,577.03</b>	<b>43.93</b>	<b>30,288.83</b>	<b>—</b>

### 35 Fees and Commission Expense

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Agency Fees	1.52	2.04
(ii)	Guarantee, Listing and Trusteeship fees	15.45	17.52
(iii)	Credit Rating Fees	8.08	10.91
(iv)	Other Finance Charges	19.42	2.69
	<b>Total Fees and Commission Expense</b>	<b>44.47</b>	<b>33.16</b>

### 36 Impairment on Financial Instruments

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
		On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at Amortised Cost
(i)	Loans and Letter of Comfort	(656.95)	4,695.33
(ii)	Investment	0.01	0.04
(iii)	Others Financial Instruments	31.21	(2.14)
	<b>Total Impairment on Financial Instruments</b>	<b>(625.73)</b>	<b>4,693.23</b>

36.1 Refer Note 40.2.1 for details of impairment on financial assets.

### 37 Changes in inventories of finished goods and work-in-progress

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Opening stock</b>		
(i)	Work-in-progress	—	0.04
(ii)	<b>Closing stock</b>	—	—
	Work-in-progress		
(iii)	<b>Change in stock</b>	-	0.04
	<b>Total</b>	<b>—</b>	<b>0.04</b>

### 38 Employee Benefit Expenses

(₹ in crore)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Salaries and Wages	273.58	281.20
(ii)	Contribution to Provident and other Funds	31.87	39.26
(iii)	Staff Welfare Expenses	52.47	46.61
(iv)	Rent for Residential Accommodation of Employees	4.74	7.09
	<b>Total Employee Benefit Expenses</b>	<b>362.66</b>	<b>374.16</b>

38.1 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 42.

38.2 Rent for Residential Accommodation of Employees is on account of rent (net of recoveries) on lease arrangements for premises which are taken for residential use of employees and are usually renewable on mutually agreed terms and are cancellable.

### 39 Other Expenses

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Rent, Taxes and Energy Cost (Refer Note 39.1)	45.68	31.47
(ii)	Repairs and Maintenance	12.87	15.02
(iii)	Communication Costs	5.60	5.22
(iv)	Printing and Stationery	5.85	5.60
(v)	Advertisement and Publicity	95.56	18.00
(vi)	Directors Fees, Allowance & Expenses	0.36	0.24
(vii)	Auditor's fees and expenses (Refer Note 39.2)	2.84	2.20
(viii)	Legal & Professional charges	29.27	17.57
(ix)	Insurance	0.31	0.34
(x)	Travelling and Conveyance	34.11	32.10
(xi)	Net Loss / (Gain) on derecognition of Property, Plant and Equipment	1.22	0.98
(xii)	Other Expenditure	91.10	56.66
	<b>Total Other Expenses</b>	<b>324.77</b>	<b>185.40</b>

39.1 Pursuant to decapitalisation of Leasehold land, prepaid lease premium paid initially is being amortised over the remaining period of the lease term. Rent, Taxes & Energy Cost includes such amortisation of prepaid lease premium. Further, it includes rent for premises taken on lease for official use and are usually renewable on mutually agreed terms, and are cancellable. Refer Note 53.3(c)

39.2 Auditor's fees and expenses are as under :

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Audit Fee	1.06	0.85
(ii)	Taxation matters*	0.38	0.20
(iii)	Company Law Matters	0.45	0.26
(iv)	Other services	0.77	0.75
(v)	Reimbursement of expenses	0.08	0.04
(vi)	Non Recoverable Tax Credit in respect of fees paid to Auditors	0.10	0.10
	<b>Total</b>	<b>2.84</b>	<b>2.20</b>

\* In case of Group's Subsidiary REC Ltd., includes ₹ 0.09 crores (Previous year ₹ 0.02 crores) of Tax Audit fees pertaining to earlier years.

## 40 Financial Instruments

### 40.1 Capital Management

The Group maintains a capital base that is adequate in quantity and quality to support the Group's risk profile, regulatory and business needs while avoiding excessive leverage. The Group sources funds from domestic and international financial markets, inter-alia leading to diverse investor base and optimised cost of capital. Refer Note 20, 21 & 22 and Consolidated Statement of Changes in Equity for details.

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Company and its subsidiary RECL are registered with RBI as NDSI. Both the companies regularly monitor the maintenance of prescribed levels of Capital to Risk Weighted Assets Ratio (CRAR). Further, with regard to capital restructuring, the Company and its subsidiary RECL is also guided, inter alia, by guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc.

Capital Risk Adjusted Ratio (CRAR) for the Company and its subsidiary RECL is as under:

Particulars	As at 31.03.2019
CRAR – Tier I Capital	12.40%
CRAR – Tier II Capital	4.38%
Total CRAR	16.78%

Details of Subordinated Debt / Perpetual Debt raised are as under:

Particulars	FY 2018-19	FY 2018-19
Amount of subordinated debt raised as Tier-II capital	7,562.70	—
Amount raised by issue of Perpetual Debt Instruments	—	—

## Dividend Distribution Policy

The companies in the Group have a well-defined dividend distribution policy. Dividend distribution policy focuses on various factors including but not limited to government guidelines, future capital expenditure plans, profits earned during the financial year, cost of raising funds from alternate sources, cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.

As per the extant guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Company is required to pay a minimum annual dividend of 30% of Profit after Tax or 5% of the net-worth, whichever is higher.

Nonetheless, the Company is expected to pay the maximum dividend permissible under the Act under which it has been set up, unless lower dividend is justified after considering parameters like Net-worth, CAPEX/Business Expansion needs; additional investments in subsidiaries / associates of the Company; etc.

## 40.2 Financial Risk Management

The Group is exposed to several risks which are inherent to the environment that it operates in. The Group is primarily into the business of extending financial assistance to power sector. The principal risks which are inherent with the Group's business model and from its use of financial instruments include credit risk, liquidity risk and market risk (currency risk & interest rate risk).

The following table broadly explains the sources of risks which the Group is exposed to and how it manages the same and related impact in the financial statements:

Risk	Exposure arising from	Measurement	Risk Management
Credit Risk	Loans, financial assets, investments, trade receivables cash and cash equivalents	Ageing analysis	Detailed appraisal process, credit limits, diversification of asset base and collateral including government guarantee
Liquidity Risk	Borrowings, debt securities, subordinated liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk– Foreign Currency Risk	Recognised financial liabilities not denominated in Indian Rupee (INR)	Sensitivity Analysis	Derivative contracts for hedging currency risk
Market Risk – Interest Rate Risk	Borrowings, debt securities subordinated liabilities and loans at variable rates	Interest rate gap analysis	Mix of loan arrangements with varied interest rate terms, Derivative contract like interest rate swaps etc.
Market Risk – Equity price Risk	Investments in quoted equity securities	Sensitivity Analysis	Diversification of portfolio, with focus on strategic investments

For managing these risks, the Companies in the Group have put in place a mechanism to ensure that these risks are monitored carefully and managed efficiently. Further, in order to avoid concentrations of risk, the Companies in the Group follow policies and procedures for maintaining a diversified portfolio. The risk management approach i.e. objectives, policies and processes for measuring and managing each of above risk is set out in the subsequent subsections.

#### 40.2.1 Credit Risk Management

Credit risk is the risk that a borrower or counterparty will default on its contractual obligations resulting in financial loss to a company. Details of financial assets that expose the Group to credit risk are:

(₹ in crore)

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>Low Credit Risk</b>			
Cash and cash equivalents	725.03	825.04	4,544.99
Bank balances other than included in cash and cash equivalents	15,606.41	2,024.27	3,684.05
Loans (Principal Outstanding)	5,32,107.25	4,41,118.81	3,75,558.45
Trade Receivables	182.96	157.94	146.85
Investments	4,603.77	5,492.51	6,903.19
Other financial assets	23,761.47	9,662.57	5,466.63
<b>Moderate Credit Risk</b>			
Loans (Principal Outstanding)	13,880.61	33,365.49	54,975.45
Trade receivables	3.37	0.04	3.07
<b>High Credit Risk</b>			
Loans (Principal Outstanding)	49,888.75	43,995.22	17,158.98
Other financial assets	40.45	17.53	23.1
Trade receivables	28.16	29.23	28.21

The Group is exposed to credit risk primarily through its lending operations. Credit risk on cash and cash equivalents is limited as these are held with scheduled commercial public sector banks and high rated private sector banks across the country. For its investments, the Group manages its exposure to credit risk by investing in securities issued by counterparties having a high credit rating, periodic monitoring and taking necessary actions when required. For the trade receivables and other financial assets, credit risk is mitigated by assessing the credit worthiness of debtors and is managed by monitoring the recoverability of such amounts continuously. The Group's credit risk management arising out of its lending operations is explained in detail below:

#### A. Credit risk management approach for lending operations

##### In respect of PFC

The Company has put in place key policies and processes for managing credit risk, which include formulating credit policies, guiding the Company's appetite for credit risk exposures, undertaking reviews & objective assessment of credit risk, and monitoring performance and management of portfolios. All the procedures and processes of the Company are ISO 9001:2015 certified.

The credit risk management covers two key areas, i.e., Project appraisal & Project monitoring. The Company selects the borrowers in accordance with the Company's approved Credit policy, which inter alia, defines factors to be considered for rating of the borrower/ project. The Company's customer selection procedure assesses viability of project along with that of its promoting entity. Rate of interest and maximum admissible exposure is, inter alia, based on internal rating awarded by the Company.

##### (a) Project Appraisal

The Company follows a systematic, institutional project appraisal process to assess the credit risk before financing any project.

##### (i) Appraisal for Private Sector Power Projects

For private sector projects, a two-stage appraisal process is followed. Initially a preliminary appraisal is carried out in order to decide the prima facie preparedness of the project to be taken up

for detailed appraisal. Detailed appraisal is carried out for those projects shortlisted by the Competent Authority on the basis of preliminary appraisal.

The Company along with evaluation of project viability also assesses the ability of its promoter(s) to contribute equity and complete the project. The Company follows an integrated rating methodology for generation projects where weightages are assigned to project and entity rating.

Based on the appraisal process, the Company stipulates an ideal debt-equity ratio for the project and requires proportionate equity infusion from the promoters. Suitable quantum of upfront equity infusion serves as a useful mitigant of the credit risk.

(ii) Appraisal for State Sector Power Projects

State sector projects are taken up for detailed appraisal to determine if it is techno economically sound and compatible with integrated power development & expansion plans of the State etc.

The Company classifies state power generation and transmission utilities into various risk rating grades based on the evaluation of utility's performance against specific parameters covering operational and financial performance. With regards to State Power Distribution utilities including integrated utilities, the Company's categorisation policy provides for adoption of MoP's Integrated Ratings by aligning such ratings/ grading with that of Company's rating structure.

These categories/ ratings are used to determine credit exposure limits, security requirements and pricing of loans given to the State Sector Borrowers. The Company also has a mechanism in place for monitoring the exposure to single borrower and exposure within a State.

The detailed project appraisal involves technical and financial appraisal covering various aspects such as project inputs, statutory and non-statutory clearances, contracts, project linkages, financial modelling/ projections, calculation of returns, sensitivity analysis etc.

After detailed analysis indicated above, the overall viability of the project and entity is assessed and various conditions in the form of pre-commitment, pre-disbursement and the like are stipulated so as to ensure tying up of funds (debt and equity both), all physical inputs, appropriateness of all the contracts, compliance of conditions precedent in agreements / contracts/ statutory and non- statutory clearances related to the project etc. and in general to ensure bankability of the project & protection of the interest of the Company as a lender for timely repayment of debt.

(b) Security and Covenants

The Company stipulates a package of security measures/covenants to mitigate different kinds of risks during the construction and post COD (commercial operation date) stage of the project. The Company adopts a combination of measures like charge on project assets, collateral over & above the charge on project assets, payment security mechanism by obtaining escrow cover or by lending under trust & retention agreement (TRA) mechanism, promoters' personal and corporate guarantee etc. keeping in view the risk appetite.

(c) Post-disbursement Project Monitoring

The Company has a comprehensive project monitoring system that monitors and tracks project implementation status and identifies risks where intervention is required to minimize the time & cost overruns and consequent slippages in disbursements.

For State sector projects, monitoring is carried out based on progress details about projects obtained from borrowers on time to time basis through progress monitoring reports, site visits, discussions with the borrowers, information/ reports available on Central Electricity Authority's (CEA) website etc.

For private sector, where the Company is Lead Financial Institution, the Company engages lender's engineers (LEs) and lender's financial advisors (LFAs), which are independent agencies who act on behalf of various lenders and consortium members. The Lenders' Engineers conducts periodic site visits and submits reports on progress status of the project, after discussion with borrower and inspection/ review of relevant documents. Lender's financial advisors submit the statements of fund flow and



utilization of funds in the project periodically. In cases where the Company is not the lead FI, the tasks related to LEs and LFAs services are being coordinated with the lead lender.

Also, the consolidated periodic progress report of certain projects is prepared comprising important observations/ issues viz. areas of concern, reasons for delay, issues affecting project implementation etc. and is reviewed by the Company on a regular basis.

The Company continuously monitors delays and/ or default of borrowers and their recoverability. On occurrence of default in the borrower's account, the Company initiates necessary steps to cure the default which may involve action(s) including, but not limited to, Special Mention Account (SMA) reporting to RBI, credit information reporting to Central Repository of Information on Large Credits (CRILC), etc. regularization of the account by recovering all over dues, invocation of guarantees/ securities to recover the dues, conversion of loan into equity as per loan agreement, restructuring of loan account, formulating resolution plan with the borrower, change in ownership, Corporate Insolvency Resolution Process (CIRP), sale of the exposures to other entities/ investors and other recovery mechanisms like referring the case for legal action before Debt Recovery Tribunal (DRT), SARFAESI, National Company Law Tribunal (NCLT) (IBC -2016) etc & other actions as specified under RBI framework.

#### **In respect of the subsidiary, RECL**

Credit risk related to borrowers are mitigated through adequate security arrangements for the loans by way of hypothecation of future project loan assets, receivables, inventories or any other assets, Govt. Guarantees, Corporate guarantees etc. and additionally Collaterals wherever required. The Company closely monitors the creditworthiness of the promoters through well-defined entity appraisal guidelines that are configured from systematic institutional and project appraisal process analysis to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures in form of pre-disbursement conditions.

Credit risk is the single largest risk of the Company's business, and therefore the Company has developed several processes and controls to manage it. The credit risk is managed at different levels including at appraisal, disbursements and post disbursement monitoring. To mitigate this risk, the company follows systematic institutional and project appraisal process to assess the credit risk. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. Further, on regular basis the projects risk are reviewed and categorised as High/Moderate/Low on the basis of different risk parameters and exposure of the project as per Project Risk Categorization Frameworks. The process for Credit Risk Management is as under:

- (i) The Company has "Integrated Rating Guidelines" and "Comprehensive Risk Management Policy" covering credit assessment, risk grading, collateral requirements, reporting, monitoring of end utilisation of funds etc. Further, independent Lender legal counsels are appointed to ensure effective documentation and mitigation of legal risk.
- (ii) For all existing private sector projects, where the Company is Lead Financial Institution, the Company engages lender's engineers, financial advisors and insurance advisors, which are independent agencies who act on behalf of various lenders and consortium members. The Lenders' Engineers conducts periodic site visits and submits reports on progress status of the project, after discussion with borrower and inspection/ review of relevant documents. Lender's financial advisors submit the statements of fund flow and utilization of funds in the project periodically. In cases where the Company is not the lead FI, the tasks related to LE and LFA services are being coordinated with the lead lender.

A separate Project Management Agency (PMA) is being appointed for each of new project being financed by REC which shall be stationed at project site to closely monitor various project execution activities including review of invoices and the fund utilization. PMA shall verify the bills of original equipment manufacturer/supplier, composite works contractor and give its recommendation for disbursement.