

KAILASH CHAND JAIN & CO.  
Chartered Accountants  
819, Laxmi Deep Building,  
Laxmi Nagar District Centre,  
New Delhi-110092.

SCV & CO. LLP.  
Chartered Accountants  
B-41, Panchsheel Enclave,  
New Delhi- 110017.

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**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

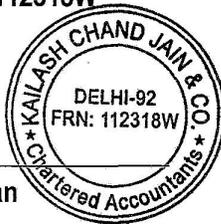
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **REC Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that



might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters

**For Kailash Chand Jain & Co.**  
**Chartered Accountants,**  
**ICAI Firm Registration: 112318W**



**Name - Saurabh Chouhan**  
**Designation: Partner**  
**Membership Number: 167453**  
**UDIN: 26167453OCEJXO2710**

**For SCV & Co. LLP.**  
**Chartered Accountants,**  
**ICAI Firm Registration:000235N/N500089**



**Name – Abhinav Khosla**  
**Designation: Partner**  
**Membership Number: 087010**  
**UDIN: 26087010GLPAUM3518**

**Place: New Delhi**  
**Date: 29th January 2026**

KAILASH CHAND JAIN & CO.  
Chartered Accountants  
819, Laxmi Deep Building,  
Laxmi Nagar District Center,  
New Delhi-110092.

SCV & CO. LLP.  
Chartered Accountants  
B-41, Panchsheel Enclave,  
New Delhi- 110017.

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 of REC Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **REC Limited** ("the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group") for the **quarter and nine months ended 31<sup>st</sup> December 2025** ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The statement includes result of following entities:
  - a) Parent Company:  
REC Limited
  - b) Subsidiary:  
REC Power Development and Consultancy Limited
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

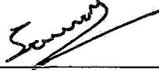
#### Other matter

6. We did not review the interim financial information / financial results of the subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect total income of ₹. 107.76 Crores and ₹. 301.98 Crores, total net profit after tax of ₹. 9.36 Crores and ₹ 45.88 Crores and total comprehensive income of ₹. 9.36 Crores and total comprehensive income of ₹ 45.88 Crores for the quarter ended 31<sup>st</sup> December 2025 and for the nine months ended December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



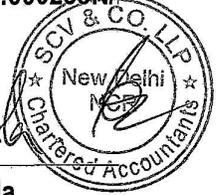
Our conclusion on the statement is not modified in respect of this matter.

For M/s Kailash Chand Jain & Co.  
Chartered Accountants,  
ICAI Firm Registration: 112318W



Name - Saurabh Chouhan  
Designation: Partner  
Membership Number: 167453  
UDIN: 26167453FRYLWK8818

For M/s SCV & Co. LLP.  
Chartered Accountants,  
ICAI Firm Registration: 000235N/



Name - Abhinav Khosla  
Designation: Partner  
Membership Number: 087010  
UDIN: 26087010PSGVFN2835

Place: New Delhi

Date: 29<sup>th</sup> January 2026

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months ended 31-12-2025

(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
<b>1.</b>	<b>Income</b>						
<b>A</b>	<b>Interest Income</b>						
(i)	Interest Income on loan assets	14,238.65	14,339.36	13,692.03	42,770.34	39,379.29	54,026.42
(ii)	Other Interest Income	279.75	237.73	278.37	827.38	755.82	1,043.69
	<b>Sub-total (A) - Interest Income</b>	<b>14,518.40</b>	<b>14,577.09</b>	<b>13,970.40</b>	<b>43,597.72</b>	<b>40,135.11</b>	<b>55,070.11</b>
<b>B</b>	<b>Other Operating Income</b>						
(i)	Dividend income	-	33.29	27.61	33.29	79.11	99.05
(ii)	Fees and commission income	392.48	473.75	75.73	1,010.42	170.90	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	83.45	-	366.56	348.22
	<b>Sub-total (B) - Other Operating Income</b>	<b>392.48</b>	<b>507.04</b>	<b>186.79</b>	<b>1,043.71</b>	<b>616.57</b>	<b>841.01</b>
<b>C</b>	<b>Total Revenue from Operations (A+B)</b>	<b>14,910.88</b>	<b>15,084.13</b>	<b>14,157.19</b>	<b>44,641.43</b>	<b>40,751.68</b>	<b>55,911.12</b>
<b>D</b>	<b>Other Income</b>	41.62	10.48	15.52	139.49	53.79	68.50
	<b>Total income (C+D)</b>	<b>14,952.50</b>	<b>15,094.61</b>	<b>14,172.71</b>	<b>44,780.92</b>	<b>40,805.47</b>	<b>55,979.62</b>
<b>2.</b>	<b>Expenses</b>						
<b>A</b>	<b>Finance costs</b>	9,242.93	9,131.61	8,837.34	27,309.64	25,365.05	34,134.98
<b>B</b>	<b>Net translation/ transaction exchange loss/ (gain)</b>	47.51	79.45	59.12	178.43	160.83	208.15
<b>C</b>	<b>Fees and commission expense</b>	2.59	1.15	3.66	13.74	12.80	13.66
<b>D</b>	<b>Net loss/ (gain) on fair value changes</b>	263.90	58.66	-	899.06	-	-
<b>E</b>	<b>Impairment on financial instruments</b>	111.01	134.67	(89.03)	(370.92)	239.44	1,019.41
<b>F</b>	<b>Employee benefits expenses</b>	63.74	59.98	68.12	180.49	183.98	244.80
<b>G</b>	<b>Depreciation and amortization</b>	6.67	6.58	6.23	19.87	17.98	24.39
<b>H</b>	<b>Corporate social responsibility expenses</b>	55.86	17.16	119.77	105.34	202.27	288.48
<b>I</b>	<b>Other expenses</b>	41.89	52.55	57.83	129.17	148.01	185.97
	<b>Total expenses (A to I)</b>	<b>9,836.10</b>	<b>9,541.81</b>	<b>9,063.04</b>	<b>28,464.82</b>	<b>26,330.36</b>	<b>36,119.84</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,116.40</b>	<b>5,552.80</b>	<b>5,109.67</b>	<b>16,316.10</b>	<b>14,475.11</b>	<b>19,859.78</b>
<b>4</b>	<b>Tax expense</b>						
<b>A</b>	<b>Current tax</b>						
-	Current year	1,011.79	1,155.85	1,019.47	3,202.47	3,002.50	4,011.49
-	Earlier years	(0.24)	-	-	(0.24)	-	0.05
<b>B</b>	<b>Deferred tax</b>	61.77	(28.91)	61.11	193.91	(4.40)	135.03
	<b>Total tax expense (A+B)</b>	<b>1,073.32</b>	<b>1,126.94</b>	<b>1,080.58</b>	<b>3,396.14</b>	<b>2,998.10</b>	<b>4,146.57</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>4,043.08</b>	<b>4,425.86</b>	<b>4,029.09</b>	<b>12,919.96</b>	<b>11,477.01</b>	<b>15,713.21</b>
<b>6</b>	<b>Other comprehensive Income/(Loss)</b>						
(I)	<b>Items that will not be reclassified to profit or loss</b>						
<b>A</b>	<b>Re-measurement gains/(losses) on defined benefit plans</b>	(9.01)	6.74	(0.56)	(0.05)	1.27	0.76
-	Tax impact on above	2.27	(1.70)	0.14	0.01	(0.32)	(0.19)
<b>B</b>	<b>Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)</b>	(94.08)	64.02	(48.98)	(25.56)	(24.25)	(23.85)
-	Tax impact on above	3.43	(3.43)	0.58	-	-	-
	<b>Sub-total (I)</b>	<b>(97.39)</b>	<b>65.63</b>	<b>(48.82)</b>	<b>(25.60)</b>	<b>(23.30)</b>	<b>(23.28)</b>



(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(847.14)	(246.14)	540.13	(4,743.39)	1,818.46	1,223.51
	- Tax impact on above	213.21	61.95	(135.94)	1,193.82	(457.67)	(307.93)
B	Cost of hedging reserve	1,880.80	1,051.79	464.11	3,281.55	(2,410.93)	(3,219.35)
	- Tax impact on above	(473.36)	(264.71)	(116.81)	(825.90)	606.78	810.25
	<b>Sub-total (II)</b>	<b>773.51</b>	<b>602.89</b>	<b>751.49</b>	<b>(1,093.92)</b>	<b>(443.36)</b>	<b>(1,493.52)</b>
	<b>Other comprehensive Income/(Loss) for the period (I+II)</b>	<b>676.12</b>	<b>668.52</b>	<b>702.67</b>	<b>(1,119.52)</b>	<b>(466.66)</b>	<b>(1,516.80)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>4,719.20</b>	<b>5,094.38</b>	<b>4,731.76</b>	<b>11,800.44</b>	<b>11,010.35</b>	<b>14,196.41</b>
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)						75,004.75
10	<b>Basic earnings per equity share of ₹ 10 each (in ₹)*</b>						
A	For continuing operations	15.35	16.81	15.30	49.07	43.59	59.55
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	15.35	16.81	15.30	49.07	43.59	59.55
11	<b>Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>						
A	For continuing operations	15.35	16.81	15.30	49.07	43.59	59.55
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	15.35	16.81	15.30	49.07	43.59	59.55

\* Earning Per Share (EPS) is not annualised for the three/nine months ended.



**Notes to the Standalone Financial Results:**

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 29, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3(a) Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which *inter alia* considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

(₹ in crore)

Sl. No.	Particulars	As at 31.12.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,76,663.62	5,123.39	5,81,787.01	5,59,230.64	7,652.65	5,66,883.29
2.	Impairment loss allowance*	5,346.25	3,942.77	9,289.02	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	0.93%	76.96%	1.60%	0.95%	71.73%	1.90%

\* In addition to the above, impairment allowance of ₹43.40 crore as at December 31, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking issued by the company.

- 3(b) Pursuant to the Resolution Plan approved under IBC proceedings executed on December 10, 2025 in respect of Bhadreswar Vidyut Private Limited, having outstanding loan amounting ₹992.96 crore, an amount of ₹709.78 crore been written off with corresponding reversal of ECL of ₹59.54 crore in Q3 FY 26.
- 4 Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
- 5 The Company's operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- 6 The Company has declared third interim dividend of ₹4.60/- per equity share (on face value of ₹ 10/- each) and Friday, February 06, 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before Friday, February 27, 2026. The Company had earlier paid total ₹9.20/- per share as interim dividend for the FY 2025-26.
- 7 The Company has not issued any redeemable preference shares till date.
- 8 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- 9 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at December 31, 2025 are fully secured 1.46 times, sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.49 times as at December 31, 2025. The Security Cover in the prescribed format has been annexed as **Annexure-B**.



10 The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Government agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C**.

Further, there has been no default as on December 31, 2025 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.

11 There are no case of loans transferred/acquired during the three months ended December 31, 2025 (corresponding previous three months - Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

12 There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.

13 The figures for the three months ended December 31, 2025 and December 31, 2024 have been derived by deducting the figures for six months ended September 30, 2025 and September 30, 2024 correspondingly from year to date figures which all were limited reviewed by joint statutory auditors.

14 Previous period figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



For REC Limited

Jitendra Srivastava

Chairman & Managing Director

DIN - 06817799

Place: Delhi

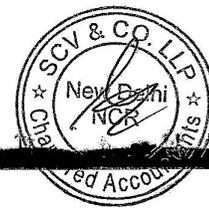
Date: January 29, 2026



Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months ended 31-12-2025

(₹ in crores)

S. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
<b>1.</b>	<b>Income</b>						
<b>A</b>	<b>Interest Income</b>						
(i)	Interest Income on loan assets	14,238.65	14,339.36	13,692.03	42,770.34	39,379.29	54,026.42
(ii)	Other Interest Income	287.93	250.61	285.60	858.53	778.65	1,078.78
	<b>Sub-total (A) - Interest Income</b>	<b>14,526.58</b>	<b>14,589.97</b>	<b>13,977.63</b>	<b>43,628.87</b>	<b>40,157.94</b>	<b>55,105.20</b>
<b>B</b>	<b>Other Operating Income</b>						
(i)	Dividend income	-	0.53	6.44	0.53	6.96	8.42
(ii)	Fees and commission income	392.48	473.75	75.73	1,010.42	170.90	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	83.45	-	366.56	348.22
(iv)	Sale of services	98.64	88.42	128.67	268.00	330.65	510.97
	<b>Sub-total (B) - Other Operating Income</b>	<b>491.12</b>	<b>562.70</b>	<b>294.29</b>	<b>1,278.95</b>	<b>875.07</b>	<b>1,261.35</b>
<b>C</b>	<b>Total Revenue from Operations (A+B)</b>	<b>15,017.70</b>	<b>15,152.67</b>	<b>14,271.92</b>	<b>44,907.82</b>	<b>41,033.01</b>	<b>56,366.55</b>
<b>D</b>	<b>Other Income</b>	<b>40.90</b>	<b>9.71</b>	<b>14.99</b>	<b>137.14</b>	<b>52.65</b>	<b>67.48</b>
	<b>Total income (C+D)</b>	<b>15,058.60</b>	<b>15,162.38</b>	<b>14,286.91</b>	<b>45,044.96</b>	<b>41,085.66</b>	<b>56,434.03</b>
<b>2</b>	<b>Expenses</b>						
<b>A</b>	<b>Finance costs</b>	<b>9,242.53</b>	<b>9,130.68</b>	<b>8,837.02</b>	<b>27,307.39</b>	<b>25,362.88</b>	<b>34,131.29</b>
<b>B</b>	<b>Net translation/ transaction exchange loss/ (gain)</b>	<b>47.51</b>	<b>79.45</b>	<b>59.12</b>	<b>178.43</b>	<b>160.83</b>	<b>208.15</b>
<b>C</b>	<b>Fees and commission expense</b>	<b>2.59</b>	<b>1.15</b>	<b>3.66</b>	<b>13.74</b>	<b>12.80</b>	<b>13.66</b>
<b>D</b>	<b>Net loss/ (gain) on fair value changes</b>	<b>263.90</b>	<b>58.66</b>	<b>-</b>	<b>899.06</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Impairment on financial instruments</b>	<b>113.65</b>	<b>139.70</b>	<b>(83.40)</b>	<b>(356.44)</b>	<b>245.12</b>	<b>1,021.58</b>
<b>F</b>	<b>Cost of services rendered</b>	<b>56.53</b>	<b>57.65</b>	<b>31.08</b>	<b>169.05</b>	<b>101.63</b>	<b>162.62</b>
<b>G</b>	<b>Employee benefits expenses</b>	<b>70.63</b>	<b>66.70</b>	<b>73.48</b>	<b>201.31</b>	<b>201.28</b>	<b>268.13</b>
<b>H</b>	<b>Depreciation and amortization</b>	<b>6.80</b>	<b>6.66</b>	<b>6.31</b>	<b>20.16</b>	<b>18.21</b>	<b>24.70</b>
<b>I</b>	<b>Corporate social responsibility expenses</b>	<b>55.86</b>	<b>18.04</b>	<b>119.79</b>	<b>106.76</b>	<b>202.50</b>	<b>291.53</b>
<b>J</b>	<b>Other expenses</b>	<b>43.89</b>	<b>54.75</b>	<b>58.88</b>	<b>135.44</b>	<b>152.83</b>	<b>194.90</b>
	<b>Total Expenses (A to J)</b>	<b>9,903.89</b>	<b>9,613.44</b>	<b>9,105.94</b>	<b>28,674.90</b>	<b>26,458.08</b>	<b>36,316.56</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>5,154.71</b>	<b>5,548.94</b>	<b>5,180.97</b>	<b>16,370.06</b>	<b>14,627.58</b>	<b>20,117.47</b>
<b>4</b>	<b>Exceptional Items (Refer Note 9)</b>	<b>18.28</b>	<b>-</b>	<b>-</b>	<b>18.28</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>5,136.43</b>	<b>5,548.94</b>	<b>5,180.97</b>	<b>16,351.78</b>	<b>14,627.58</b>	<b>20,117.47</b>
<b>6</b>	<b>Tax Expense</b>						
<b>A</b>	<b>Current Tax</b>						
-	Current Year	1,022.04	1,164.19	1,045.03	3,227.67	3,059.43	4,098.91
-	Earlier Years	0.18	-	(0.35)	0.18	(0.35)	(0.25)
<b>B</b>	<b>Deferred Tax</b>	<b>61.77</b>	<b>(30.18)</b>	<b>59.94</b>	<b>190.85</b>	<b>(5.75)</b>	<b>134.58</b>
	<b>Total Tax Expense (A+B)</b>	<b>1,083.99</b>	<b>1,134.01</b>	<b>1,104.62</b>	<b>3,418.70</b>	<b>3,053.33</b>	<b>4,233.24</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>4,052.44</b>	<b>4,414.93</b>	<b>4,076.35</b>	<b>12,933.08</b>	<b>11,574.25</b>	<b>15,884.23</b>
<b>8</b>	<b>Other comprehensive Income/(Loss)</b>						
<b>(I)</b>	<b>Items that will not be reclassified to profit or loss</b>						
<b>A</b>	<b>Re-measurement gains/(losses) on defined benefit plans</b>	<b>(9.01)</b>	<b>6.74</b>	<b>(0.56)</b>	<b>(0.05)</b>	<b>1.27</b>	<b>0.76</b>
-	Tax impact on above	2.27	(1.70)	0.14	0.01	(0.32)	(0.19)
<b>B</b>	<b>Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)</b>	<b>(94.08)</b>	<b>64.02</b>	<b>(48.98)</b>	<b>(25.56)</b>	<b>(24.25)</b>	<b>(23.85)</b>
-	Tax impact on above	3.43	(3.43)	0.58	-	-	-
	<b>Sub-total (i)</b>	<b>(97.39)</b>	<b>65.63</b>	<b>(48.82)</b>	<b>(25.60)</b>	<b>(23.30)</b>	<b>(23.28)</b>



(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(847.14)	(246.14)	540.13	(4,743.39)	1,818.46	1,223.51
	- Tax impact on above	213.21	61.95	(135.94)	1,193.82	(457.67)	(307.93)
B	Cost of hedging reserve	1,880.80	1,051.79	464.11	3,281.55	(2,410.93)	(3,219.35)
	- Tax impact on above	(473.36)	(264.71)	(116.81)	(825.90)	606.78	810.25
	Sub-total (ii)	773.51	602.89	751.49	(1,093.92)	(443.36)	(1,493.52)
	Other comprehensive income/(loss) for the period (i + ii)	676.12	668.52	702.67	(1,119.52)	(466.66)	(1,516.80)
9	Total comprehensive Income for the period (7+8)	4,728.56	5,083.45	4,779.02	11,813.56	11,107.59	14,367.43
10	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
11	Other Equity (as per audited balance sheet as at 31st March)						75,742.84
12	Basic earnings per equity share of ₹ 10 each						
A	For continuing operations	15.39	16.77	15.48	49.12	43.95	60.20
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	15.39	16.77	15.48	49.12	43.95	60.20
11	Diluted earnings per equity share of ₹ 10						
A	For continuing operations	15.39	16.77	15.48	49.12	43.95	60.20
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	15.39	16.77	15.48	49.12	43.95	60.20

\* Earning Per Share (EPS) is not annualised for the three/nine months ended.



**Notes to the Consolidated financial results:**

- 1 The above consolidated financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 29, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the Company.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3 The limited reviewed accounts of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- 4(a) Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

(₹ in crore)

Sl. No.	Particulars	As at 31.12.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,76,663.62	5,123.39	5,81,787.01	5,59,230.64	7,652.65	5,66,883.29
2.	Impairment loss allowance*	5,346.25	3,942.77	9,289.02	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	0.93%	76.96%	1.60%	0.95%	71.73%	1.90%

\* In addition to the above, impairment allowance of ₹43.40 crore as at December 31, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking issued by the company.

- 4(b) Pursuant to the Resolution Plan approved under IBC proceedings executed on December 10, 2025 in respect of Bhadreshwar Vidyut Private Limited, having outstanding loan amounting ₹992.96 crore, an amount of ₹709.78 crore been written off with corresponding reversal of ECL of ₹59.54 crore in Q3 FY 26.
- 5 Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
- 6 The Company's operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- 7 The Company has declared third interim dividend of ₹4.60/-per equity share (on face value of ₹ 10/- each) and Friday, February 06, 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before Friday, February 27, 2026. The Company had earlier paid total ₹9.20/- per share as interim dividend for the FY 2025-26.
- 8 The Company has not issued any redeemable preference shares till date.
- 9 The Appellate Tribunal for Electricity (APTEL) vide its order dated May 27, 2025 has directed Central Electricity Regulatory Commission (CERC) to recover ₹18.28 crore from RECPDCL (erstwhile RECTPCL) i.e. wholly owned subsidiary of REC, being a Bid Process Coordinator, in the matter of transfer of one SPV in April, 2012 to successful bidder (claimant). Being aggrieved from the above order, RECPDCL has filed an appeal before the hon'ble Supreme Court of India, which was dismissed vide order dated October 10, 2025. Considering the above facts, pendency of mechanism of recovery to be informed by CERC and on a prudent basis, the claim of ₹18.28 crore in above matter has been provided in the consolidated statement of profit and loss for period ended December 31, 2025 under 'Exceptional items'.
- 10 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.



- 11 There are no case of loans transferred/acquired during the three months ended December 31, 2025 (corresponding previous three months - Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 12 There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
- 13 The figures for the three months ended December 31, 2025 and December 31, 2024 have been derived by deducting the figures for six months ended September 30, 2025 and September 30, 2024 correspondingly from year to date figures which all were limited reviewed by joint statutory auditors.
- 14 Previous period figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



For REC Limited

  
Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799

Place: Delhi  
Date: January 29, 2026



**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**As at/ For the quarter/period ended December 31st, 2025**

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.12.2025	As at/ For the period ended 31.12.2025	As at/ For the quarter ended 31.12.2025	As at/ For the period ended 31.12.2025
1	Debt Equity Ratio <sup>1</sup>	times		5.78		5.73
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth <sup>2</sup>	₹ in Crores		86,262.48		87,013.69
5	Net Profit After Tax	₹ in Crores	4,043.08	12,919.96	4,052.44	12,933.08
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	15.35	49.07	15.39	49.12
(b)	Diluted	₹	15.35	49.07	15.39	49.12
7	Total debts to total assets <sup>3</sup>	times		0.79		0.79
8	Operating Margin <sup>4</sup>	%	34.03	36.24	33.93	36.11
9	Net profit Margin <sup>5</sup>	%	27.04	28.85	26.91	28.71
10	Sector specific equivalent ratios					
(a)	CRAR <sup>6</sup>	%		24.26		24.26
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%		0.88		0.88
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%		0.20		0.20

**As at/ For the quarter/period ended December 31, 2024**

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.12.2024	As at/ For the period ended 31.12.2024	As at/ For the quarter ended 31.12.2024	As at/ For the period ended 31.12.2024
1	Debt Equity Ratio <sup>1</sup>	times		6.38		6.33
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth <sup>2</sup>	₹ in Crores		76,501.67		77,165.98
5	Net Profit After Tax	₹ in Crores	4,029.09	11,477.01	4,076.35	11,574.25
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	15.30	43.59	15.48	43.95
(b)	Diluted	₹	15.30	43.59	15.48	43.95
7	Total debts to total assets <sup>3</sup>	times		0.80		0.80
8	Operating Margin <sup>4</sup>	%	35.98	35.39	36.20	35.52
9	Net profit Margin <sup>5</sup>	%	28.43	28.13	28.53	28.17
10	Sector specific equivalent ratios					
(a)	CRAR <sup>6</sup>	%		25.33		25.33
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%		1.95		1.95
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%		0.74		0.74

**Notes:**

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

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₹ in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>Assets</b>															
Property, Plant and Equipment	Land and Building			Yes	2.22		563.74			565.96			14.22		14.22
Capital work in progress							114.49			114.49					
Right of Use Assets							-			-					
Goodwill							-			-					
Intangible Assets							-			-					
Intangible Assets under Development							1.65			1.65					
Investments							8,643.75			8,643.75					
Loans (book debts)	Book debts			Yes	12,759.76	68,000.00	4,94,408.16			5,75,167.92				12,759.76	12,759.76
Inventories							-			-					
Trade Receivables							338.49			338.49					
Cash and Cash Equivalents							266.78			266.78					
Bank balances other than Cash and Cash Equivalents							48,329.82			48,329.82					
Others							-			-					
<b>Total</b>					<b>12,761.98</b>	<b>68,000.00</b>	<b>5,52,666.88</b>			<b>6,35,428.86</b>			<b>14.22</b>	<b>12,759.76</b>	<b>12,773.98</b>
<b>Liabilities</b>															
<b>Secured debt securities</b>															
a. Debt securities to which this certificate pertains				Yes	8,741.67					8,741.67					
b. Other debt sharing pari-passu charge with above debt				No	45,465.58					45,465.58					
<b>Unsecured debt securities</b>															
a. Other Debt										2,55,488.95	2,55,488.95				
b. Subordinated debt										9,697.40	9,697.40				
Other Borrowings										-	-				
Bank										64,055.37	64,055.37				
Others borrowing										1,25,379.79	1,25,379.79				
Trade payables										5.70	5.70				
Lease Liabilities										-	-				
Provisions										153.75	153.75				
Others										38,178.17	38,178.17				
<b>Total</b>					<b>54,207.25</b>					<b>4,92,959.13</b>	<b>5,47,166.38</b>				
Cover on Book Value															1.46
Cover on Market Value															1.46
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.46								

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.

2. The market value of ₹ 14.22 crore of the immovable property is on the basis of certified valuation done on April 01, 2025 (Vadodara) and April 15, 2025 (Chennai)



## Annexure – C

**Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December 2025**

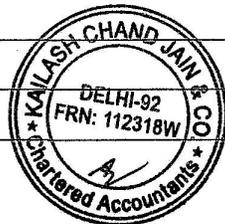
## A. Statement of utilization of issue proceeds:

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
			NIL						
				Total					

## B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	REC LIMITED
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	N.A.
Amount raised	NIL
Report filed for quarter ended	31-12-2025



Particulars		Remarks																		
Is there a deviation/ variation in use of funds raised?		N.A.																		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A.																		
If yes, details of the approval so required?																				
Date of approval																				
Explanation for the deviation/ variation																				
Comments of the audit committee after review																				
Comments of the auditors, if any																				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">----- NA -----</td> </tr> </tbody> </table>							Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any	----- NA -----						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any														
----- NA -----																				
Deviation could mean:																				
a. Deviation in the objects or purposes for which the funds have been raised.																				
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.																				

