

एसईसी-1/187(2)/2025/2369

दिनांक: 24 जुलाई, 2025

<b>लिस्टिंग विभाग</b> नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051	<b>कॉर्पोरेट संबंध विभाग</b> बीएसई लिमिटेड पहली मंजिल, फिरोज जीजीभोय टॉवर्स दलाल स्ट्रीट, फोर्ट, मुंबई - 400 001
<b>स्क्रिप कोड-REC LTD</b>	<b>स्क्रिप कोड-532955</b>
<b>Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, Bandra kurla Complex, Bandra (East), <b>Mumbai - 400 051</b>	<b>Corporate Relationship Department</b> BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <b>Mumbai - 400 001</b>
<b>Scrip Code-REC LTD</b>	<b>Scrip Code-532955</b>

## विषय: 24 जुलाई, 2025 को आयोजित बोर्ड बैठक का परिणाम।

महोदय / महोदया,

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 ("सूचीबद्धता विनियम") के विनियम 30 के साथ पठित अनुसूची III के प्रावधानों के अनुपालन में, यह सूचित किया जाता है कि आरईसी लिमिटेड ("आरईसी" / "कंपनी") के निदेशक मंडल ने 24 जुलाई, 2025 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित पर विचार किया और उसे अनुमोदित किया।

- कंपनी के 30 जून, 2025 को समाप्त तिमाही के **अलेखापरीक्षित वित्तीय परिणाम (एकल और समेकित)**, जिनकी लेखापरीक्षा समिति द्वारा समीक्षा की गई है और 24 जुलाई, 2025 को आयोजित अपनी बैठकों में कंपनी के निदेशक मंडल द्वारा अनुमोदित किया गया है। उक्त वित्तीय परिणामों की कंपनी के वैधानिक लेखा परीक्षकों, मेसर्स कैलाश चंद जैन एंड सीओ और मेसर्स एससीवी एंड सीओ, एलएलपी द्वारा सीमित समीक्षा की गई है। वित्तीय परिणामों की एक प्रति और उसकी सीमित समीक्षा रिपोर्ट, इसके साथ **अनुलग्नक -1** के रूप में संलग्न है।
- वित्तीय वर्ष 2025-26 के लिए ₹10/- प्रत्येक के प्रति इक्विटी शेयर पर ₹4.60/- (केवल चार रुपये और साठ पैसे) के **प्रथम अंतरिम लाभांश की घोषणा**। इसके अतिरिक्त, उक्त अंतरिम लाभांश के भुगतान हेतु शेयरधारकों की पात्रता निर्धारित करने के लिए 'रिकॉर्ड तिथि' **शुक्रवार, 1 अगस्त 2025** निर्धारित की गई है और उक्त अंतरिम लाभांश का भुगतान/प्रेषण 21 अगस्त 2025 को या उससे पहले उन शेयरधारकों को किया जाएगा, जिनके नाम 1 अगस्त 2025 को कारोबारी घंटों की समाप्ति पर: (i) इलेक्ट्रॉनिक रूप में धारित शेयरों के संबंध में, डिपॉजिटरी (डिपॉजिटरीज) द्वारा प्रस्तुत विवरण में 'लाभकारी स्वामियों' के रूप में दर्ज होंगे; और (ii) भौतिक (फिजिकल) रूप में धारित शेयरों के संबंध में, सदस्यों के रजिस्टर में 'सदस्यों' के रूप में दर्ज होंगे।

इसके अलावा यह भी सूचित किया जाता है कि आयकर अधिनियम, 1961 के प्रावधानों के अनुसार, लाभांश आय शेयरधारकों के हाथों में कर योग्य है और कंपनी को लाभांश का भुगतान करते समय आयकर अधिनियम, 1961 के तहत निर्धारित दरों पर स्रोत पर कर (टीडीएस) काटना अनिवार्य है। इसी के मद्देनजर, यह एक बार फिर दोहराया जाता है कि यदि कोई शेयरधारक कम दरों पर कर कटौती करवाना चाहता है या कर कटौती नहीं करवाना चाहता है, तो उसे वित्तीय वर्ष 2025-26 के लिए पैन कार्ड, फॉर्म 15जी/15एच और अन्य आवश्यक दस्तावेजों की स्कैन की गई प्रति 1 अगस्त, 2025 को या उससे पहले ईमेल के माध्यम से [virenders@alankit.com](mailto:virenders@alankit.com) पर जमा करनी होगी, यदि पहले से जमा नहीं की गई हो, और इसकी एक प्रति [recigr@alankit.com](mailto:recigr@alankit.com) को भी भेजनी होगी। **1 अगस्त, 2025 के बाद कर निर्धारण/कम दरों पर कर कटौती के संबंध में किसी भी पत्राचार पर विचार नहीं किया जाएगा।**

**क्षेत्रीय कार्यालय:** बेंगलुरु, भोपाल, भुवनेश्वर, चेन्नई, देहरादून, गुवाहाटी, हैदराबाद, जयपुर, जम्मू, कोलकाता, लखनऊ, मुंबई, पंचकूला, पटना, रायपुर, रांची, शिलांग, शिमला, तिरुवनंतपुरम और विजयवाड़ा  
**राज्य कार्यालय:** वडोदरा, वाराणसी  
**प्रशिक्षण केंद्र:** आरईसी इंस्टीट्यूट ऑफ पावर मैनेजमेंट एंड ट्रेनिंग (आरईसीआईपीएमटी), हैदराबाद

3. **वित्तीय वर्ष 2024-25 के लिए अंतिम लाभांश** के भुगतान हेतु शेयरधारकों की पात्रता की गणना हेतु **रिकॉर्ड तिथि गुरुवार, 14 अगस्त, 2025** निर्धारित की गई है। यह लाभांश प्रत्येक ₹10/- के इक्विटी शेयर पर ₹2.60/- (केवल दो रुपये और साठ पैसे) होगा, जो आगामी वार्षिक आम बैठक (एजीएम) में शेयरधारकों की अनुमोदन के अधीन है। आगामी एजीएम में शेयरधारकों की अनुमोदन के पश्चात्, उक्त अंतिम लाभांश उन शेयरधारकों को 30 दिनों के भीतर भुगतान/प्रेषित किया जाएगा जिनके नाम (i) इलेक्ट्रॉनिक रूप में धारित शेयरों के संबंध में 14 अगस्त, 2025 को कारोबार बंद होने तक डिपॉजिटरी द्वारा प्रस्तुत विवरणों में लाभकारी स्वामी के रूप में; और (ii) भौतिक शेयरों के संबंध में 14 अगस्त, 2025 को सदस्यों के रजिस्टर में सदस्यों के रूप में दर्ज हैं।
4. **मेसर्स अग्रवाल एस. एंड एसोसिएट्स**, कंपनी सचिव को, वित्तीय वर्ष 2025-26 से वित्तीय वर्ष 2029-30 तक क्रमागत पाँच वित्तीय वर्षों की अवधि के लिए कंपनी के 'सेक्रेटेरियल ऑडिटर' (सचिवालयी परीक्षक) के रूप में नियुक्त किया जाना, जो आगामी वार्षिक आम बैठक में कंपनी के शेयरधारकों के अनुमोदन के अधीन है। अन्य आवश्यक विवरण इसके साथ **अनुलग्नक-2** के रूप में संलग्न हैं।
5. **आरईसी की 'नामित व्यक्तियों और उनके निकट संबंधियों द्वारा व्यवसाय के विनियमन, निगरानी और रिपोर्टिंग तथा निष्पक्ष प्रकटीकरण के लिए आचार संहिता' में संशोधन।** संशोधित नीति की एक प्रति कंपनी की वेबसाइट <https://recindia.nic.in/policies> पर उपलब्ध है।

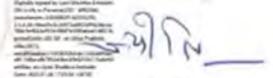
बोर्ड की बैठक दोपहर 12:00 बजे आरंभ हुई और दोपहर 3:20 बजे समाप्त हुई।

यह आपकी जानकारी के लिए है।

धन्यवाद,

भवदीय,

Jyoti  
Shubhra  
Amitabh



(जे. एस. अमिताभ)  
कार्यपालक निदेशक एवं कंपनी सचिव

संलग्न : ऊपरोक्त अनुसार

**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 ended 30<sup>th</sup> June 2025 of REC Limited Pursuant to the Regulation 33 and Regulation 52 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 ended 30<sup>th</sup> June 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 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.

#### Other matters

5. The comparative figures for the Quarter ended 31st March 2025 as reported in this statement of unaudited standalone financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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


Name - Saurabh Chouhan  
Designation: Partner  
Membership Number: 167453  
UDIN: 25167453BMLKWZ2051  
Place: New Delhi  
Date: 24<sup>th</sup> July 2025

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


Name – Abhinav Khosla  
Designation: Partner  
Membership Number: 087010  
UDIN: 25087010BMMLQS7222

S. No.	Particulars	3 Months Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>				
	<b>A Interest income</b>				54,026.42
	(i) Interest income on loan assets	14,192.33	14,647.13	12,500.37	1,043.69
	(ii) Other interest income	309.90	287.87	189.98	55,070.11
	<b>Sub-total (A) - Interest Income</b>	<b>14,502.23</b>	<b>14,935.00</b>	<b>12,690.35</b>	
	<b>B Other Operating Income</b>				99.05
	(i) Dividend income	-	19.94	-	393.74
	(ii) Fees and commission income	144.19	222.84	46.91	348.22
	(iii) Net gain/ (loss) on fair value changes	-	-	286.05	841.01
	<b>Sub-total (B) - Other Operating Income</b>	<b>144.19</b>	<b>242.78</b>	<b>332.96</b>	
	<b>C Total Revenue from Operations (A+B)</b>	<b>14,646.42</b>	<b>15,177.78</b>	<b>13,023.31</b>	<b>55,911.12</b>
	<b>D Other Income</b>	87.39	14.71	13.75	68.50
	<b>Total income (C+D)</b>	<b>14,733.81</b>	<b>15,192.49</b>	<b>13,037.06</b>	<b>55,979.62</b>
2	<b>Expenses</b>				34,134.98
	<b>A Finance costs</b>	8,935.10	8,769.93	8,021.17	208.15
	<b>B Net translation/ transaction exchange loss/ (gain)</b>	51.47	47.32	60.95	13.66
	<b>C Fees and commission expense</b>	10.00	0.86	4.73	-
	<b>D Net loss/ (gain) on fair value changes</b>	576.50	18.34	-	1,019.41
	<b>E Impairment on financial instruments</b>	(616.60)	779.97	472.57	244.80
	<b>F Employee benefits expenses</b>	56.77	60.82	56.64	24.39
	<b>G Depreciation and amortization</b>	6.62	6.41	5.85	288.48
	<b>H Corporate social responsibility expenses</b>	32.32	86.21	50.52	185.97
	<b>I Other expenses</b>	34.73	37.96	38.81	36,119.84
	<b>Total expenses (A to I)</b>	<b>9,086.91</b>	<b>9,807.82</b>	<b>8,711.24</b>	<b>19,859.78</b>
3	<b>Profit before tax (1-2)</b>	<b>5,646.90</b>	<b>5,384.67</b>	<b>4,325.82</b>	
4	<b>Tax expense</b>				4,011.49
	<b>A Current tax</b>				0.05
	- Current year	1,034.83	1,008.99	951.37	135.03
	- Earlier years	-	0.05	-	4,146.57
	<b>B Deferred tax</b>	161.05	139.43	(68.00)	15,713.21
	<b>Total tax expense (A+B)</b>	<b>1,195.88</b>	<b>1,148.47</b>	<b>883.37</b>	
5	<b>Net profit for the period (3-4)</b>	<b>4,451.02</b>	<b>4,236.20</b>	<b>3,442.45</b>	
6	<b>Other comprehensive Income/(Loss)</b>				0.76
	<b>(I) Items that will not be reclassified to profit or loss</b>				(0.19)
	<b>A Re-measurement gains/(losses) on defined benefit plans</b>	2.22	(0.51)	(0.39)	(23.85)
	- Tax impact on above	(0.56)	0.13	0.10	-
	<b>B Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)</b>	4.50	0.40	28.04	(0.85)
	- Tax impact on above	-	-	(0.85)	-
	<b>Sub-total (I)</b>	<b>6.16</b>	<b>0.02</b>	<b>26.90</b>	<b>(23.85)</b>
	<b>(II) Items that will be reclassified to profit or loss</b>				1,223.51
	<b>A Effective portion of gains and loss on hedging instruments in cash flow hedges</b>	(3,650.11)	(594.95)	2,770.14	(307.93)
	- Tax impact on above	918.66	149.74	(697.19)	(3,219.35)
	<b>B Cost of hedging reserve</b>	348.96	(808.42)	(2,695.75)	810.25
	- Tax impact on above	(87.83)	203.47	678.47	(1,493.52)
	<b>Sub-total (II)</b>	<b>(2,470.32)</b>	<b>(1,050.16)</b>	<b>55.67</b>	<b>(1,516.80)</b>
	<b>Other comprehensive Income/(Loss) for the period (I+II)</b>	<b>(2,464.16)</b>	<b>(1,050.14)</b>	<b>82.57</b>	<b>14,196.41</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,986.86</b>	<b>3,186.06</b>	<b>3,525.02</b>	<b>2,633.22</b>
8	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>75,004.75</b>
9	<b>Other equity (as per audited balance sheet as at 31st March)</b>				
10	<b>Basic earnings per equity share of ₹ 10 each (in ₹)*</b>				
	<b>A For continuing operations (in ₹)</b>	16.90	15.96	13.07	59.55
	<b>B For discontinued operations (in ₹)</b>	-	-	-	-
	<b>C For continuing and discontinued operations (in ₹)</b>	16.90	15.96	13.07	59.55
11	<b>Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>				
	<b>A For continuing operations (in ₹)</b>	16.90	15.96	13.07	59.55
	<b>B For discontinued operations (in ₹)</b>	-	-	-	-
	<b>C For continuing and discontinued operations (in ₹)</b>	16.90	15.96	13.07	59.55

\* Earning Per Share (EPS) is not annualised for the quarter ended.



**Notes to the Standalone financial results:**

- 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 July 24, 2025. These results have been subject to limited review by the Statutory Auditors of the Company.
- 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, 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.
- (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* also considers ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details in this regard are as follows:

S. No.	Particulars	As at 30.06.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
		1.	Loan assets	578,420.41	6,147.38	584,567.79	559,230.64
2.	Impairment loss allowance (net of movements)*	5,045.37	4,736.32	9,781.69	5,306.28	5,489.48	10,795.76
	Provisioning Coverage (%) (2/1)	0.87%	77.05%	1.67%	0.95%	71.73%	1.90%

\* In addition to the above, ₹ 19.69 crore as at June 30, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards impairment allowance on Letter of Comfort.

- (b) During the quarter, one stressed asset (i.e. TRN Energy Private Limited) having outstanding loan amounting ₹ 1504.07 crore have been restructured under RBI Resolution Framework, 2019. Accordingly, an amount of ₹ 392 crore been written off with corresponding reversal of ECL of ₹ 272 crore.
- 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.
- 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".
- For the FY 2025-26, the Company has declared an interim dividend of ₹4.60 per equity share (on face value of ₹ 10/- each) and Friday, August 01, 2025 has been fixed as Record Date for payment of said Interim Dividend and the same will be paid on or before Thursday, August 21, 2025.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
- 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 June 30, 2025 are fully secured (1.34 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 1.51 times as at June 30, 2025. The Security Cover in the prescribed format has been annexed as Annexure-B.
- 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 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 June 30, 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.
- There are no cases of loans transferred/acquired during the quarter ended June 30, 2025 (corresponding previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- The figures for the quarter ended March 31, 2025 have been derived by deducting the year to date figures for the nine months ended December 31, 2024 which were subject to limited review by statutory auditors from the audited figures for the year ended March 31, 2025.
- 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: July 24, 2025



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 ended June 30, 2025

S. No.	Particulars	Unit	Standalone
			As at/ For the quarter ended 30.06.2025
1	Debt Equity Ratio <sup>1</sup>	times	6.38
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth <sup>2</sup>	₹ in Crores	79,687.66
5	Net Profit After Tax	₹ in Crores	4,451.02
6	Earnings Per Share (not annualised):		
(a)	Basic	₹	16.90
(b)	Diluted	₹	16.90
7	Total debts to total assets <sup>3</sup>	times	0.80
8	Operating Margin <sup>4</sup>	%	37.96
9	Net profit Margin <sup>5</sup>	%	30.21
10	Sector specific equivalent ratios		
(a)	CRAR <sup>6</sup>	%	23.98
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%	1.05
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%	0.24

As at/ For the quarter ended June 30, 2024

S. No.	Particulars	Unit	Standalone
			As at/ For the quarter ended 30.06.2024
1	Debt Equity Ratio <sup>1</sup>	times	6.27
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth <sup>2</sup>	₹ in Crores	72,351.36
5	Net Profit After Tax	₹ in Crores	3,442.45
6	Earnings Per Share (not annualised):		
(a)	Basic	₹	13.07
(b)	Diluted	₹	13.07
7	Total debts to total assets <sup>3</sup>	times	0.80
8	Operating Margin <sup>4</sup>	%	33.11
9	Net profit Margin <sup>5</sup>	%	26.41
10	Sector specific equivalent ratios		
(a)	CRAR <sup>6</sup>	%	26.77
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%	2.61
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%	0.82

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, Debt to Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.



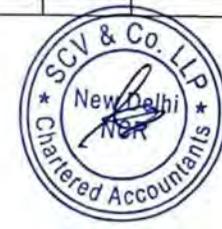
## Security Cover Certificate as on June 30, 2025 (Listed)

₹ 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)		debt amount considered more than once (due to exclusive plus pari passu charge)			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	2.25		571.09			573.34			14.22		14.22
Capital work in progress							85.03			85.03					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.94			1.94					-
Intangible Assets under Development							-			-					-
Investments							8,164.11			8,164.11					-
Loans (book debts)	Book debts			Yes	12,759.73	68,000.00	4,97,038.27			5,77,798.00				12,759.73	12,759.73
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							517.20			517.20					-
Bank balances other than Cash and Cash Equivalents							265.32			265.32					-
Others							46,982.20			46,982.20					-
<b>Total</b>					12,761.98	68,000.00	5,53,625.16			6,34,387.14			14.22	12,759.73	12,773.95
<b>Liabilities</b>															
<b>Secured debt securities</b>															
a. Debt securities to which this certificate pertains				Yes	9,512.51					9,512.51					
b. Other debt sharing pari-passu charge with above debt				No	44,139.93					44,139.93					
<b>Unsecured debt securities</b>															
a. Other Debt									2,60,038.19	2,60,038.19					
b. Subordinated debt									9,421.66	9,421.66					
<b>Other Borrowings</b>															
Bank									55,226.46	55,226.46					
Others borrowing									1,37,536.01	1,37,536.01					
Trade payables									8.02	8.02					
Lease Liabilities									-	-					
Provisions									110.88	110.88					
Others									38,705.80	38,705.80					
<b>Total</b>					53,652.44	-	-		5,01,047.02	5,54,699.46					
Cover on Book Value															1.34
Cover on Market Value															1.34
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.34								

1. We confirm that the Company has complied with the covenants and 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 based on 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, as amended, for the quarter ended June 30, 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
REC Limited	INE020B08FS4	Private Placement	NCD	11-04-2025	2,625.00	2,625.00	NO	NA	
REC Limited	INE020B08FU0	Private Placement	NCD	30-04-2025	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08FT2	Private Placement	NCD	30-04-2025	2,000.00	2,000.00	NO	NA	
REC Limited	INE020B08FW6	Private Placement	NCD	23-05-2025	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08FV8	Private Placement	NCD	23-05-2025	2,635.00	2,635.00	NO	NA	
REC Limited	INE020B08FX4	Private Placement	NCD	13-06-2025	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08FY2	Private Placement	NCD	13-06-2025	1,922.50	1,922.50	NO	NA	
REC Limited	INE020B08FZ9	Private Placement	NCD	25-06-2025	4,000.00	4,000.00	NO	NA	
REC Limited	INE020B08GA0	Private Placement	NCD	25-06-2025	2,865.00	2,865.00	NO	NA	
				<b>Total</b>	<b>25,047.50</b>	<b>25,047.50</b>			



**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		Please refer Col. 5 above table				
Amount raised		₹ 25,047.50 crores				
Report filed for quarter ended		30-06-2025				
Is there a deviation/ variation in use of funds raised?		No				
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:						
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.						



**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 ended 30<sup>th</sup> June 2025 of REC Limited Pursuant to the Regulation 33 and Regulation 52 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 ended 30<sup>th</sup> June 2025 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 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") 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:

1. Parent Company:

REC Limited

2. 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 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 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.

**Other matters**

6. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of ₹ 91.99 crores, total net profit after tax of ₹ 14.69 crores and total comprehensive income of ₹ 14.69 crores for the quarter ended 30<sup>th</sup> June 2025 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.



7. The comparative figures for the Quarter ended 31st March 2025 as reported in this statement of unaudited consolidated financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

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

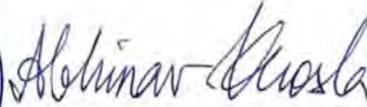
For Kailash Chand Jain & Co.  
Chartered Accountants,  
ICAI Firm Registration: 112318W



Name - Saurabh Chouhan  
Designation: Partner  
Membership Number: 167453  
UDIN: 25167453BMLKXA3307



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



Name – Abhinav Khosla  
Designation: Partner  
Membership Number: 087010  
UDIN: 25087010BMMLQT2295



Place: New Delhi  
Date: 24<sup>th</sup> July 2025

S. No.	Particulars	3 Months Ended			Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>				
	<b>A Interest Income</b>				
	(i) Interest income on loan assets	14,192.33	14,647.13	12,500.37	54,026.42
	(ii) Other interest income	319.99	300.13	195.12	1,078.78
	<b>Sub-total (A) - Interest Income</b>	<b>14,512.32</b>	<b>14,947.26</b>	<b>12,695.49</b>	<b>55,105.20</b>
	<b>B Other Operating Income</b>				
	(i) Dividend income	-	1.46	-	8.42
	(ii) Fees and commission income	144.19	222.84	46.91	393.74
	(iii) Net gain/ (loss) on fair value changes	-	-	286.05	348.22
	(iv) Sale of services	80.94	180.32	50.21	510.97
	<b>Sub-total (B) - Other Operating Income</b>	<b>225.13</b>	<b>404.62</b>	<b>383.17</b>	<b>1,261.35</b>
	<b>C Total Revenue from Operations (A+B)</b>	<b>14,737.45</b>	<b>15,351.88</b>	<b>13,078.66</b>	<b>56,366.55</b>
	<b>D Other Income</b>	<b>86.53</b>	<b>14.83</b>	<b>13.78</b>	<b>67.48</b>
	<b>Total income (C+D)</b>	<b>14,823.98</b>	<b>15,366.71</b>	<b>13,092.44</b>	<b>56,434.03</b>
2	<b>Expenses</b>				
	<b>A Finance costs</b>	<b>8,934.18</b>	<b>8,768.41</b>	<b>8,020.25</b>	<b>34,131.29</b>
	<b>B Net translation/ transaction exchange loss/ (gain)</b>	<b>51.47</b>	<b>47.32</b>	<b>60.95</b>	<b>208.15</b>
	<b>C Fees and commission expense</b>	<b>10.00</b>	<b>0.86</b>	<b>4.73</b>	<b>13.66</b>
	<b>D Net loss/ (gain) on fair value changes</b>	<b>576.50</b>	<b>18.34</b>	<b>-</b>	<b>-</b>
	<b>E Impairment on financial instruments</b>	<b>(609.79)</b>	<b>776.46</b>	<b>466.76</b>	<b>1,021.58</b>
	<b>F Cost of services rendered</b>	<b>54.87</b>	<b>60.99</b>	<b>30.80</b>	<b>162.62</b>
	<b>I Employee benefits expenses</b>	<b>63.98</b>	<b>85.50</b>	<b>62.33</b>	<b>268.13</b>
	<b>G Depreciation and amortization</b>	<b>6.70</b>	<b>6.49</b>	<b>5.92</b>	<b>24.70</b>
	<b>H Corporate social responsibility expenses</b>	<b>32.86</b>	<b>89.03</b>	<b>50.71</b>	<b>291.53</b>
	<b>J Other expenses</b>	<b>36.80</b>	<b>23.42</b>	<b>40.77</b>	<b>194.90</b>
	<b>Total Expenses (A to J)</b>	<b>9,157.57</b>	<b>9,876.82</b>	<b>8,743.22</b>	<b>36,316.56</b>
3	<b>Profit before Tax (1-2)</b>	<b>5,666.41</b>	<b>5,489.89</b>	<b>4,349.23</b>	<b>20,117.47</b>
4	<b>Tax Expense</b>				
	<b>A Current Tax</b>				
	- Current Year	1,041.44	1,039.48	955.74	4,098.91
	- Earlier Years	-	0.10	-	(0.25)
	<b>B Deferred Tax</b>	<b>159.26</b>	<b>140.33</b>	<b>(66.70)</b>	<b>134.58</b>
	<b>Total Tax Expense (A+B)</b>	<b>1,200.70</b>	<b>1,179.91</b>	<b>889.04</b>	<b>4,233.24</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,465.71</b>	<b>4,309.98</b>	<b>3,460.19</b>	<b>15,884.23</b>
6	<b>Other comprehensive Income/(Loss)</b>				
	(i) <b>Items that will not be reclassified to profit or loss</b>				
	<b>A Re-measurement gains/(losses) on defined benefit plans</b>	<b>2.22</b>	<b>(0.51)</b>	<b>(0.39)</b>	<b>0.76</b>
	- Tax impact on above	(0.56)	0.13	0.10	(0.19)
	<b>B Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)</b>	<b>4.50</b>	<b>0.40</b>	<b>28.04</b>	<b>(23.85)</b>
	- Tax impact on above	-	-	(0.85)	-
	<b>Sub-total (i)</b>	<b>6.16</b>	<b>0.02</b>	<b>26.90</b>	<b>(23.28)</b>
	(ii) <b>Items that will be reclassified to profit or loss</b>				
	<b>A Effective portion of gains and loss on hedging instruments in cash flow hedges</b>	<b>(3,650.11)</b>	<b>(594.95)</b>	<b>2,770.14</b>	<b>1,223.51</b>
	- Tax impact on above	918.66	149.74	(697.19)	(307.93)
	<b>B Cost of hedging reserve</b>	<b>348.96</b>	<b>(808.42)</b>	<b>(2,695.75)</b>	<b>(3,219.35)</b>
	- Tax impact on above	(87.83)	203.47	678.47	810.25
	<b>Sub-total (ii)</b>	<b>(2,470.32)</b>	<b>(1,050.16)</b>	<b>55.67</b>	<b>(1,493.52)</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>(2,464.16)</b>	<b>(1,050.14)</b>	<b>82.57</b>	<b>(1,516.80)</b>
7	<b>Total comprehensive Income for the period (5+6)</b>	<b>2,001.55</b>	<b>3,259.84</b>	<b>3,542.76</b>	<b>14,367.43</b>
8	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>
9	<b>Other Equity (as per audited balance sheet as at 31st March)</b>				<b>75,742.84</b>
10	<b>Basic earnings per equity share of ₹ 10 each (in ₹)*</b>				
	<b>A For continuing operations (in ₹)</b>	<b>16.96</b>	<b>16.24</b>	<b>13.14</b>	<b>60.20</b>
	<b>B For discontinued operations (in ₹)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>C For continuing and discontinued operations (in ₹)</b>	<b>16.96</b>	<b>16.24</b>	<b>13.14</b>	<b>60.20</b>
11	<b>Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>				
	<b>A For continuing operations (in ₹)</b>	<b>16.96</b>	<b>16.24</b>	<b>13.14</b>	<b>60.20</b>
	<b>B For discontinued operations (in ₹)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>C For continuing and discontinued operations (in ₹)</b>	<b>16.96</b>	<b>16.24</b>	<b>13.14</b>	<b>60.20</b>

\* Earning Per Share (EPS) is not annualised for the quarter 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 July 24, 2025. These results have been subject to limited review by the 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 also considers ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details in this regard are as follows:

S. No.	Particulars	As at 30.06.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	578,420.41	6,147.38	584,567.79	559,230.64	7,652.65	566,883.29
2.	Impairment loss allowance (net of Provisioning Coverage (%) (2/1)	5,045.37	4,736.32	9,781.69	5,306.28	5,489.48	10,795.76
3.		0.87%	77.05%	1.67%	0.95%	71.73%	1.90%

\* In addition to the above, ₹ 19.69 crore as at June 30, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards impairment allowance on Letter of Comfort.

- 4 (b) During the quarter, one stressed asset (i.e. TRN Energy Private Limited) having outstanding loan amounting ₹ 1504.07 crore have been restructured under RBI Resolution Framework, 2019. Accordingly, an amount of ₹ 392 crore been written off with corresponding reversal of ECL of ₹ 272 crore.
- 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 For the FY 2025-26, the Company has declared an interim dividend of ₹4.60 per equity share (on face value of ₹ 10/- each) and Friday, August 01, 2025 has been fixed as Record Date for payment of said Interim Dividend and the same will be paid on or before Thursday, August 21, 2025.
- 8 The Company has not issued any redeemable preference shares till date.
- 9 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
- 10 There are no cases of loans transferred/acquired during the quarter ended June 30, 2025 (corresponding previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- 11 The figures for the quarter ended March 31, 2025 have been derived by deducting the year to date figures for the nine months ended December 31, 2024 which were subject to limited review by statutory auditors from the audited figures for the year ended March 31, 2025.
- 12 Previous period figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



Place: Delhi  
Date: July 24, 2025



For REC Limited

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799



**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 ended June 30, 2025**

S. No.	Particulars	Unit	Consolidated
			As at/ For the quarter ended 30.06.2025
1	Debt Equity Ratio <sup>1</sup>	times	6.31
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth <sup>2</sup>	₹ in Crores	80,440.44
5	Net Profit After Tax	₹ in Crores	4,465.71
6	Earnings Per Share (not annualised):		
(a)	Basic	₹	16.96
(b)	Diluted	₹	16.96
7	Total debts to total assets <sup>3</sup>	times	0.80
8	Operating Margin <sup>4</sup>	%	37.86
9	Net profit Margin <sup>5</sup>	%	30.12
10	Sector specific equivalent ratios		
(a)	CRAR <sup>6</sup>	%	23.98
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%	1.05
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%	0.24

**As at/ For the quarter ended June 30, 2024**

S. No.	Particulars	Unit	Consolidated
			As at/ For the quarter ended 30.06.2024
1	Debt Equity Ratio <sup>1</sup>	times	6.22
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth <sup>2</sup>	₹ in Crores	72,936.19
5	Net Profit After Tax	₹ in Crores	3,460.19
6	Earnings Per Share (not annualised):		
(a)	Basic	₹	13.14
(b)	Diluted	₹	13.14
7	Total debts to total assets <sup>3</sup>	times	0.80
8	Operating Margin <sup>4</sup>	%	33.15
9	Net profit Margin <sup>5</sup>	%	26.43
10	Sector specific equivalent ratios		
(a)	CRAR <sup>6</sup>	%	26.77
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%	2.61
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%	0.82

**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 Ratio, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.



**Annexure-2****Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Appointment</b>
1	Reason for Change viz. appointment	Appointment of M/s. Agarwal S. & Associates, as Secretarial Auditor of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on July 24, 2025, approved the appointment of M/s. Agarwal S. & Associates as Secretarial Auditor of the Company for a period of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the shareholders in the ensuing AGM.
3	Brief profile	M/s. Agarwal S. & Associates is a Firm of Practising Company Secretaries registered in 2003 with the Institute of Company Secretaries of India (ICSI) having registered office at New Delhi. The Firm has extensive experience in handling Secretarial Audit of large listed entities especially Public Sector Undertakings. Further, M/s. Agarwal S. & Associates is peer reviewed firm by the ICSI. The Firm also provides professional services in the field of Corporate Governance, legal due diligence, restructuring and compliance management.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable