

SEC-1/187(2)/2025/२587

Dated: October 17, 2025

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Outcome of Board Meeting held on October 17, 2025.

महोदय / महोदया,

In compliance with the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of REC Limited (“REC” / “the Company”) in its meeting held on October 17, 2025, *inter-alia* considered and approved the following:

- 1. Unaudited financial results (Standalone and Consolidated)** of the Company for the quarter and half year ended September 30, 2025, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on October 17, 2025. The said financial results have been subjected to Limited Review by M/s. Kailash Chand Jain & Co. and M/s. SCV & Co. LLP, Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith as **Annexure-1**.
- 2. Declaration of 2nd interim dividend @ ₹4.60/-** (Rupees Four and Paise Sixty only) per equity share of ₹10/- each for the financial year 2025-26. Further, the record date for the said interim dividend is **Monday, October 27, 2025** and the said interim dividend shall be paid/dispatched on or before **November 14, 2025** to those shareholders, whose names appear (i) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on **October 27, 2025** in respect of shares held in electronic form; and (ii) as members in the register of members on **October 27, 2025** in respect of physical shares.

It is further informed that as per the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed under the Income Tax Act, 1961. In view of the same and in continuation of our earlier letter dated July 24, 2025, it is

once again reiterated that in case a shareholder desires that his/her tax should be deducted at lower rates or no tax should be deducted, then he/she is required to submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2025-26, on or before October 27, 2025, unless already submitted, through email at virenders@alankit.com with a copy marked to recigr@alankit.com. No communication on the tax determination/ deduction of tax at lower rates shall be entertained after October 27, 2025.

3. Appointment of Shri Dinesh Garg, General Manager (Company Secretary), as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from December 1, 2025, upon superannuation of incumbent Shri J.S. Amitabh, Company Secretary & Compliance Officer on November 30, 2025.

The Board meeting commenced at 2:30 p.m. and concluded at 5:55 p.m.

यह आपकी जानकारी के लिए है।

धन्यवाद,

भवदीय



(जे. एस. अमिताभ)

कार्यकारी 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.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended 30th September 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 half year ended 30th September 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.



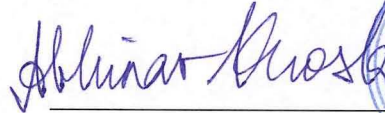
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian 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: 25167453BMMLAP8768

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



Name - Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 25087010BMMLRO4393

Place: New Delhi
Date: 17th October 2025

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.

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 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 half year ended 30th September 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 matters

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 assets of ₹. 1,037.24 Crore as at 30th September 2025, total revenues of ₹. 102.24 Crores and ₹. 194.22 Crores, total net profit after tax of ₹. 21.83 Crores and ₹. 36.52 Crores and total comprehensive income of ₹. 21.83 Crores and total comprehensive income of ₹. 36.52 Crores for the quarter ended 30th September 2025 and for the half year ended 30th September 2025, respectively and cash outflows(net) of ₹. 86.98 Crores for the half year ended 30th September 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.



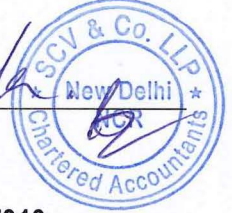
Our conclusion on the statement is not modified in respect of this matter.

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



Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 25167453BMMLAQ2781

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



Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 25087010BMMLRP8069

Place: New Delhi
Date: 17th October 2025

REC Limited

 Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
 CIN: L40101DL1969GOI005095

Statement of Unaudited Standalone Financial Results for the Three Months/Six Months ended 30-09-2025

(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1.	Income						
A	Interest Income						
(i)	Interest Income on loan assets	14,339.36	14,192.33	13,186.89	28,531.69	25,687.26	54,026.42
(ii)	Other Interest Income	237.73	309.90	287.47	547.63	477.45	1,043.69
	Sub-total (A) - Interest Income	14,577.09	14,502.23	13,474.36	29,079.32	26,164.71	55,070.11
B	Other Operating Income						
(i)	Dividend income	33.29	-	51.50	33.29	51.50	99.05
(ii)	Fees and commission income	473.75	144.19	48.26	617.94	95.17	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(2.94)	-	283.11	348.22
	Sub-total (B) - Other Operating Income	507.04	144.19	96.82	651.23	429.78	841.01
C	Total Revenue from Operations (A+B)	15,084.13	14,646.42	13,571.18	29,730.55	26,594.49	55,911.12
D	Other Income	10.48	87.39	24.52	97.87	38.27	68.50
	Total income (C+D)	15,094.61	14,733.81	13,595.70	29,828.42	26,632.76	55,979.62
2.	Expenses						
A	Finance costs	9,131.61	8,935.10	8,506.54	18,066.71	16,527.71	34,134.98
B	Net translation/ transaction exchange loss/ (gain)	79.45	51.47	40.76	130.92	101.71	208.15
C	Fees and commission expense	1.15	10.00	4.41	11.15	9.14	13.66
D	Net loss/ (gain) on fair value changes	58.66	576.50	-	635.16	-	-
E	Impairment on financial instruments	134.67	(616.60)	(144.10)	(481.93)	328.47	1,019.41
F	Employee benefits expenses	59.98	56.77	59.22	116.75	115.86	244.80
G	Depreciation and amortization	6.58	6.62	5.90	13.20	11.75	24.39
H	Corporate social responsibility expenses	17.16	32.32	31.98	49.48	82.50	288.48
I	Other expenses	52.55	34.73	51.37	87.28	90.18	185.97
	Total expenses (A to I)	9,541.81	9,086.91	8,556.08	18,628.72	17,267.32	36,119.84
3	Profit before tax (1-2)	5,552.80	5,646.90	5,039.62	11,199.70	9,365.44	19,859.78
4	Tax expense						
A	Current tax						
-	Current year	1,155.85	1,034.83	1,031.66	2,190.68	1,983.03	4,011.49
-	Earlier years	-	-	-	-	-	0.05
B	Deferred tax	(28.91)	161.05	2.49	132.14	(65.51)	135.03
	Total tax expense (A+B)	1,126.94	1,195.88	1,034.15	2,322.82	1,917.52	4,146.57
5	Net profit for the period (3-4)	4,425.86	4,451.02	4,005.47	8,876.88	7,447.92	15,713.21
6	Other comprehensive Income/(Loss)						
(I)	Items that will not be reclassified to profit or loss						
A	Re-measurement gains/(losses) on defined benefit plans	6.74	2.22	2.22	8.96	1.83	0.76
-	Tax impact on above	(1.70)	(0.56)	(0.56)	(2.26)	(0.46)	(0.19)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	64.02	4.50	(3.31)	68.52	24.73	(23.85)
-	Tax impact on above	(3.43)	-	0.27	(3.43)	(0.58)	-
	Sub-total (I)	65.63	6.16	(1.38)	71.79	25.52	(23.28)



(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(246.14)	(3,650.11)	(1,491.81)	(3,896.25)	1,278.33	1,223.51
	- Tax impact on above	61.95	918.66	375.46	980.61	(321.73)	(307.93)
B	Cost of hedging reserve	1,051.79	348.96	(179.29)	1,400.75	(2,875.04)	(3,219.35)
	- Tax impact on above	(264.71)	(87.83)	45.12	(352.54)	723.59	810.25
	Sub-total (II)	602.89	(2,470.32)	(1,250.52)	(1,867.43)	(1,194.85)	(1,493.52)
	Other comprehensive Income/(Loss) for the	668.52	(2,464.16)	(1,251.90)	(1,795.64)	(1,169.33)	(1,516.80)
7	Total comprehensive income for the period (5+6)	5,094.38	1,986.86	2,753.57	7,081.24	6,278.59	14,196.41
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	Basic earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	16.81	16.90	15.21	33.71	28.28	59.55
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	16.81	16.90	15.21	33.71	28.28	59.55
11	Diluted earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	16.81	16.90	15.21	33.71	28.28	59.55
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	16.81	16.90	15.21	33.71	28.28	59.55

* Earning Per Share (EPS) is not annualised for the three/six 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 October 17, 2025. These results have been limited reviewed by the 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', 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. 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 the 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:

(₹ in crores)

S. No.	Particulars	As at 30.09.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,76,021.31	6,145.88	5,82,167.19	5,59,230.64	7,652.65	5,66,883.29
2.	Impairment loss allowance (net)	5,145.12	4,736.12	9,881.24	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	0.89%	77.06%	1.70%	0.95%	71.73%	1.90%

* In addition to the above, impairment allowance of ₹ 51.22 crore as at September 30, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking issued by the company.

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 second interim dividend of ₹4.60/- per equity share (on face value of ₹ 10/- each) and Monday, October 27, 2025 has been fixed as Record Date for payment of Interim Dividend and the same will be paid on or before Friday, November 14, 2025. The Company had earlier paid ₹4.60/- 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 September 30, 2025 are fully secured 1.40 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 September 30, 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 September 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.
- 11 There is no case of loans transferred/acquired during the three months ended September 30, 2025 (corresponding previous three months - Nil) under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- 12 The disclosure in respect of related party transactions for the six months ended September 30, 2025 has been annexed as **Annexure-D**.
- 13 The figures for the three months ended September 30, 2025 and September 30, 2024 have been derived by deducting the year to date figures for the three months ended June 30, 2025 and June 30, 2024, which all were limited reviewed by statutory auditors.
- 14 Previous period figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



Place: Delhi

Date: October 17, 2025



For REC Limited

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799



Statement of Unaudited Consolidated Financial Results for the Three Months/Six Months ended 30-09-2025

(₹ in crores)

S. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1.	Income						
A	Interest Income						
(i)	Interest Income on loan assets	14,339.36	14,192.33	13,186.89	28,531.69	25,687.26	54,026.42
(ii)	Other Interest Income	250.61	319.99	297.93	570.60	493.05	1,078.78
	Sub-total (A) - Interest Income	14,589.97	14,512.32	13,484.82	29,102.29	26,180.31	55,105.20
B	Other Operating Income						
(i)	Dividend income	0.53	-	0.52	0.53	0.52	8.42
(ii)	Fees and commission income	473.75	144.19	48.26	617.94	95.17	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(2.94)	-	283.11	348.22
(iv)	Sale of services	88.42	80.94	151.77	169.36	201.98	510.97
	Sub-total (B) - Other Operating Income	562.70	225.13	197.61	787.83	580.78	1,261.35
C	Total Revenue from Operations (A+B)	15,152.67	14,737.45	13,682.43	29,890.12	26,761.09	56,366.55
D	Other Income	9.71	86.53	23.88	96.24	37.66	67.48
	Total income (C+D)	15,162.38	14,823.98	13,706.31	29,986.36	26,798.75	56,434.03
2	Expenses						
A	Finance costs	9,130.68	8,934.18	8,505.61	18,064.86	16,525.86	34,131.29
B	Net translation/ transaction exchange loss/ (gain)	79.45	51.47	40.76	130.92	101.71	208.15
C	Fees and commission expense	1.15	10.00	4.41	11.15	9.14	13.66
D	Net loss/ (gain) on fair value changes	58.66	576.50	-	635.16	-	-
E	Impairment on financial instruments	139.70	(609.79)	(138.24)	(470.09)	328.52	1,021.58
F	Cost of services rendered	57.65	54.87	39.75	112.52	70.55	162.62
G	Employee benefits expenses	66.70	63.98	65.47	130.68	127.80	268.13
H	Depreciation and amortization	6.66	6.70	5.98	13.36	11.90	24.70
I	Corporate social responsibility expenses	18.04	32.86	32.00	50.90	82.71	291.53
J	Other expenses	54.75	36.80	53.18	91.55	93.95	194.90
	Total Expenses (A to J)	9,613.44	9,157.57	8,608.92	18,771.01	17,352.14	36,316.56
3	Profit before Tax (1-2)	5,548.94	5,666.41	5,097.39	11,215.35	9,446.61	20,117.47
4	Tax Expense						
A	Current Tax						
-	Current Year	1,164.19	1,041.44	1,058.66	2,205.63	2,014.40	4,098.91
-	Earlier Years	-	-	-	-	-	(0.25)
B	Deferred Tax	(30.18)	159.26	1.01	129.08	(65.69)	134.58
	Total Tax Expense (A+B)	1,134.01	1,200.70	1,059.67	2,334.71	1,948.71	4,233.24
5	Net profit for the period (3-4)	4,414.93	4,465.71	4,037.72	8,880.64	7,497.90	15,884.23
6	Other comprehensive Income/(Loss)						
(I)	Items that will not be reclassified to profit or loss						
A	Re-measurement gains/(losses) on defined benefit plans	6.74	2.22	2.22	8.96	1.83	0.76
-	Tax impact on above	(1.70)	(0.56)	(0.56)	(2.26)	(0.46)	(0.19)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	64.02	4.50	(3.31)	68.52	24.73	(23.85)
-	Tax impact on above	(3.43)	-	0.27	(3.43)	(0.58)	-
	Sub-total (i)	65.63	6.16	(1.38)	71.79	25.52	(23.28)



(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(246.14)	(3,650.11)	(1,491.81)	(3,896.25)	1,278.33	1,223.51
	- Tax impact on above	61.95	918.66	375.46	980.61	(321.73)	(307.93)
B	Cost of hedging reserve	1,051.79	348.96	(179.29)	1,400.75	(2,875.04)	(3,219.35)
	- Tax impact on above	(264.71)	(87.83)	45.12	(352.54)	723.59	810.25
	Sub-total (ii)	602.89	(2,470.32)	(1,250.52)	(1,867.43)	(1,194.85)	(1,493.52)
	Other comprehensive income/(loss) for the	668.52	(2,464.16)	(1,251.90)	(1,795.64)	(1,169.33)	(1,516.80)
7	Total comprehensive Income for the period (5+6)	5,083.45	2,001.55	2,785.82	7,085.00	6,328.57	14,367.43
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)						75,742.84
10	Basic earnings per equity share of ₹ 10 each						
A	For continuing operations	16.77	16.96	15.33	33.73	28.47	60.20
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	16.77	16.96	15.33	33.73	28.47	60.20
11	Diluted earnings per equity share of ₹ 10						
A	For continuing operations	16.77	16.96	15.33	33.73	28.47	60.20
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	16.77	16.96	15.33	33.73	28.47	60.20

* Earning Per Share (EPS) is not annualised for the three/six 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 October 17, 2025. These results have been limited reviewed 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 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 the 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:

(₹ in crores)

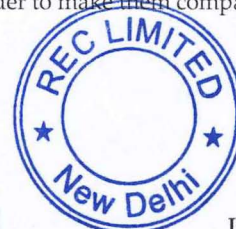
S. No.	Particulars	As at 30.09.2025			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,76,021.31	6,145.88	5,82,167.19	5,59,230.64	7,652.65	5,66,883.29
2.	Impairment loss allowance (net of movements)*	5,145.12	4,736.12	9,881.24	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	0.89%	77.06%	1.70%	0.95%	71.73%	1.90%

* In addition to the above, impairment allowance of ₹ 51.22 crore as at September 30, 2025 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking issued by the company.

- 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 second interim dividend of ₹4.60/- per equity share (on face value of ₹ 10/- each) and Monday, October 27, 2025 has been fixed as Record Date for payment of Interim Dividend and the same will be paid on or before Friday, November 14, 2025. The Company had earlier paid ₹4.60/- as interim dividend for the FY 2025-26.
- 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 is no case of loans transferred/acquired during the three months ended September 30, 2025 (corresponding previous three months - Nil) under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- 11 The figures for the three months ended September 30, 2025 and September 30, 2024 have been derived by deducting the year to date figures for the three months ended June 30, 2025 and June 30, 2024, which all were limited reviewed by statutory auditors.
- 12 Previous period figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



Place: Delhi
Date: October 17, 2025



For REC Limited

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799



Statement of Assets and Liabilities

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30-09-2025	31-03-2025	30-09-2025	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	5,012.94	54.69	5,104.83	233.57
(b)	Bank balances other than (a) above	310.77	1,695.15	787.59	2,109.80
(c)	Derivative financial instruments	21,924.44	17,432.18	21,924.44	17,432.18
(d)	Receivables				
	-Trade Receivables	-	-	264.89	235.13
	-Other Receivables	7.89	1.99	7.89	1.99
(e)	Loans	5,74,780.12	5,59,088.08	5,74,780.12	5,59,088.08
(f)	Investments	8,139.52	6,641.62	8,172.44	6,673.64
(g)	Other financial assets	24,743.91	24,603.68	24,745.71	24,604.19
	Total - Financial Assets (1)	6,34,919.59	6,09,517.39	6,35,787.91	6,10,378.58
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	286.61	398.98	307.95	407.07
(b)	Deferred tax assets (net)	3,345.25	2,852.75	3,364.26	2,868.70
(c)	Investment Property	47.82	48.24	0.99	1.01
(d)	Property, Plant & Equipment	568.18	578.16	615.61	625.99
(e)	Capital Work-in-Progress	104.90	76.01	104.90	76.01
(f)	Other Intangible Assets	1.79	1.84	1.79	1.84
(g)	Other non-financial assets	96.59	82.10	157.93	138.75
	Total - Non-Financial Assets (2)	4,451.14	4,038.08	4,553.43	4,119.37
(3)	Assets classified as held for sale	0.01	0.01	9.24	3.88
	Total ASSETS (1+2+3)	6,39,370.74	6,13,555.48	6,40,350.58	6,14,501.83
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial liabilities				
(a)	Derivative financial instruments	4,064.28	1,670.06	4,064.28	1,670.06
(b)	Trade payables				
	-Total outstanding dues of micro enterprises and small enterprises	0.10	0.12	0.10	0.12
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5.60	10.68	176.86	133.75
	Other payables				
	-Total outstanding dues of micro enterprises and small enterprises	2.65	6.52	2.65	6.52
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	8.43	17.28	8.43	17.28
(c)	Debt securities	3,17,069.65	2,92,474.93	3,17,021.15	2,92,428.27
(d)	Borrowings (other than debt securities)	1,89,632.00	1,94,300.16	1,89,632.00	1,94,300.16
(e)	Subordinated liabilities	9,526.93	9,514.16	9,526.93	9,514.16
(f)	Other financial liabilities	35,704.61	37,524.66	35,811.02	37,646.72
	Total - Financial Liabilities (1)	5,56,014.25	5,35,518.57	5,56,243.42	5,35,717.04
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	165.12	-	165.12	-
(b)	Provisions	152.39	136.79	153.10	137.51
(c)	Other non-financial liabilities	300.08	262.15	308.19	271.22
	Total - Non-Financial Liabilities (2)	617.59	398.94	626.41	408.73
(3)	Equity				
(a)	Equity Share Capital	2,633.22	2,633.22	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	79,547.28	74,446.35	80,289.13	75,184.44
	Total - Equity (3)	82,738.90	77,637.97	83,480.75	78,376.06
	Total - LIABILITIES AND EQUITY (1+2+3)	6,39,370.74	6,13,555.48	6,40,350.58	6,14,501.83



Statement of Cash Flows for the Six Months ended 30-09-2025

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		Six Months Ended		Six Months Ended	
		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
A.	Cash Flow from Operating Activities :				
	Net Profit before tax	11,199.70	9,365.44	11,215.35	9,446.61
	Adjustments for:				
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	4.20	3.26	4.20	3.27
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	-	(6.03)	-	(6.03)
3	Depreciation & Amortization	13.20	11.75	13.36	11.89
4	Impairment losses on Financial Instruments	(481.93)	328.47	(470.09)	328.52
5	Loss/ (Gain) on Fair Value Changes (net)	60.97	(281.19)	60.97	(281.19)
6	Effective Interest Rate in respect of Loan Assets and Borrowings	218.45	154.54	218.45	154.54
7	Interest on Commercial Paper	37.93	-	37.93	-
8	Interest Accrued on Zero Coupon Bonds	85.00	-	85.00	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(785.67)	(1,044.39)	(785.67)	(1,044.39)
10	Liabilities no longer required written back	-	-	-	(0.20)
11	Interest on Investments & others	(32.60)	(28.77)	(54.04)	(45.92)
	Operating profit before Changes in Operating Assets & Liabilities	10,319.25	8,503.08	10,325.46	8,567.10
	Inflow / (Outflow) on account of :				
1	Loan Assets	(15,675.90)	(36,746.01)	(15,675.90)	(36,746.01)
2	Derivatives	2,815.13	(465.68)	2,815.13	(465.68)
3	Other Financial and Non- Financial Assets	1,691.19	980.37	1,643.18	916.29
4	Other Financial and Non- Financial Liabilities & Provisions	(201.07)	2,299.95	(169.50)	2,333.96
	Cash flow from Operations	(1,051.40)	(25,428.29)	(1,061.63)	(25,394.34)
1	Income Tax Paid (including TDS and Income Tax Refund)	(1,915.44)	(1,676.15)	(1,943.64)	(1,704.73)
	Net Cash Flow from Operating Activities	(2,966.84)	(27,104.44)	(3,005.27)	(27,099.07)
B.	Cash Flow from Investing Activities				
1	Sale of Property, Plant & Equipment	0.01	0.02	0.01	0.02
2	Sale of assets held for sale	-	6.07	-	6.07
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(32.73)	(29.43)	(32.88)	(29.56)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.22)	(0.02)	(0.22)	(0.02)
5	Finance Costs Capitalised	(2.85)	(1.13)	(2.85)	(1.13)
6	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,386.24)	(1,437.65)	(1,386.24)	(1,437.65)
7	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	2.15	350.08	2.15	350.08
8	Sale/(Investment) of/in shares of associates (Net)	-	-	(5.35)	13.56
9	Interest Income from investments	-	-	14.97	17.15
10	Maturity/(Investment) of Corporate and Term deposits	-	-	(58.03)	(19.58)
	Net Cash Flow from Investing Activities	(1,419.88)	(1,112.06)	(1,468.44)	(1,101.05)
C.	Cash Flow from Financing Activities				
1	Issue/ (Redemption) of Rupee Debt Securities (net)	19,916.91	22,702.07	19,916.91	22,702.07
2	Issue/ (Redemption) of Commercial Paper (net)	2,839.54	-	2,839.54	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	7,816.66	(8,030.67)	7,816.66	(8,030.67)
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	(17,813.58)	20,447.08	(17,813.58)	20,447.08
5	Payment of Dividend on Equity Shares	(2,843.88)	(2,238.24)	(2,843.88)	(2,238.24)
	Net Cash flow from Financing Activities	9,915.65	32,880.24	9,915.65	32,880.24
	Net Increase/Decrease in Cash & Cash Equivalents	5,528.93	4,663.74	5,441.94	4,680.12
	Cash & Cash Equivalents as at the beginning of the period	(516.09)	(221.18)	(337.22)	(4.68)
	Cash & Cash Equivalents as at the end of the period	5,012.84	4,442.56	5,104.72	4,675.44



**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 September 30, 2025

S. No.	Particulars	Unit	Standalone	
			As at/ For the quarter ended 30.09.2025	As at/ For the period ended 30.09.2025
1	Debt Equity Ratio ¹	times		6.07
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		82,738.90
5	Net Profit After Tax	₹ in Crores	4,425.86	8,876.88
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	16.81	33.71
(b)	Diluted	₹	16.81	33.71
7	Total debts to total assets ³	times		0.79
8	Operating Margin ⁴	%	36.74	37.34
9	Net profit Margin ⁵	%	29.32	29.76
10	Sector specific equivalent ratios			
(a)	CRAR ⁶	%		23.74
(b)	Gross Credit Impaired Assets Ratio ⁷	%		1.06
(c)	Net Credit Impaired Assets Ratio ⁸	%		0.24

As at/ For the quarter/period ended September 30, 2024

S. No.	Particulars	Unit	Standalone	
			As at/ For the quarter ended 30.09.2024	As at/ For the period ended 30.09.2024
1	Debt Equity Ratio ¹	times		6.47
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		72,893.03
5	Net Profit After Tax	₹ in Crores	4,005.47	7,447.92
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	15.21	28.28
(b)	Diluted	₹	15.21	28.28
7	Total debts to total assets ³	times		0.80
8	Operating Margin ⁴	%	36.95	35.07
9	Net profit Margin ⁵	%	29.46	27.97
10	Sector specific equivalent ratios			
(a)	CRAR ⁶	%		25.31
(b)	Gross Credit Impaired Assets Ratio ⁷	%		2.53
(c)	Net Credit Impaired Assets Ratio ⁸	%		0.88

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.



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 September 30, 2025

S. No.	Particulars	Unit	Consolidated	
			As at/ For the quarter ended 30.09.2025	As at/ For the period ended 30.09.2025
1	Debt Equity Ratio ¹	times		6.02
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		83,480.75
5	Net Profit After Tax	₹ in Crores	4,414.93	8,880.64
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	16.77	33.73
(b)	Diluted	₹	16.77	33.73
7	Total debts to total assets ³	times		0.79
8	Operating Margin ⁴	%	36.56	37.20
9	Net profit Margin ⁵	%	29.12	29.62
10	Sector specific equivalent ratios			
(a)	CRAR ⁶	%		23.74
(b)	Gross Credit Impaired Assets Ratio ⁷	%		1.06
(c)	Net Credit Impaired Assets Ratio ⁸	%		0.24

As at/ For the quarter/period ended September 30, 2024

S. No.	Particulars	Unit	Consolidated	
			As at/ For the quarter ended 30.09.2024	As at/ For the period ended 30.09.2024
1	Debt Equity Ratio ¹	times		6.41
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		73,510.10
5	Net Profit After Tax	₹ in Crores	4,037.72	7,497.90
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	15.33	28.47
(b)	Diluted	₹	15.33	28.47
7	Total debts to total assets ³	times		0.80
8	Operating Margin ⁴	%	37.08	35.16
9	Net profit Margin ⁵	%	29.46	27.98
10	Sector specific equivalent ratios			
(a)	CRAR ⁶	%		25.31
(b)	Gross Credit Impaired Assets Ratio ⁷	%		2.53
(c)	Net Credit Impaired Assets Ratio ⁸	%		0.88

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.



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 paripassu 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								Relating to Column F	
Assets																
Property, Plant and Equipment	Land and Building			Yes	2.24		565.94			568.18			14.22		14.22	
Capital work in progress							104.90			104.90					-	
Right of Use Assets							-			-					-	
Goodwill							-			-					-	
Intangible Assets										-					-	
Intangible Assets under Development							1.79			1.79					-	
Investments							8,139.52			8,139.52					-	
Loans (book debts)	Book debts			Yes	12,759.75	68,000.00	4,94,020.37			5,74,780.12				12,759.75	12,759.75	
Inventories							-			-					-	
Trade Receivables							-			-					-	
Cash and Cash Equivalents							5,012.94			5,012.94					-	
Bank balances other than Cash and Cash Equivalants							310.77			310.77					-	
Others							50,452.52			50,452.52					-	
Total		-	-		12,761.98	68,000.00	5,58,608.76			6,39,370.74	-	-	14.22	12,759.75	12,773.97	
Liabilities																
Secured debt securities																
a. Debt securities to which this certificate pertains				Yes	9,108.60					9,108.60						
b. Other debt sharing pari-passu charge with above debt				No	44,955.99					44,955.99						
Unsecured debt securities																
a. Other Debt									2,63,005.04	2,63,005.04						
b. Subordinated debt									9,526.94	9,526.94						
Other Borrowings																
Bank									52,944.03	52,944.03						
Others borrowing									1,36,687.98	1,36,687.98						
Trade payables									5.70	5.70						
Lease Liabilities																
Provisions									152.39	152.39						
Others									40,245.17	40,245.17						
Total					54,064.59	-	-		5,02,567.25	5,56,631.84						
Cover on Book Value															1.40	
Cover on Market Value															1.40	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.40									

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 30th Sep 2025

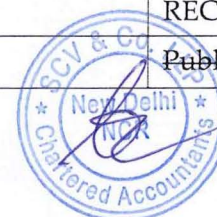
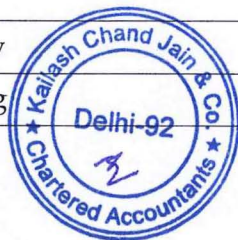
A. Statement of utilization of issue proceeds:

₹ 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



Particulars	Remarks																			
Type of instrument	Non-convertible Securities																			
Date of raising funds	N.A																			
Amount raised	NIL																			
Report filed for quarter ended	30-09-2025																			
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">----- 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.																				



Disclosure of related party transactions for the half-year ended September 30, 2025

₹ in Crores

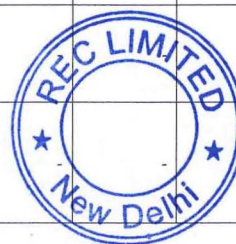
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Apr -Sep 25)	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period (Apr 25- Sep 25)	In case monies are due to either party as a result of the transaction (Apr 25 - Sep 25)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Dividend	-	-	997.91	498.96	-	-	-	-	-	-	-	-	-
2	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Other Financial Assets of the Company	-	-	-	2.82	1.59	-	-	-	-	-	-	-	-
3	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Apportionment of Expenses	-	-	1.25			-	-	-	-	-	-	-	-
4	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Expenses incurred and payable	-	-	0.28			-	-	-	-	-	-	-	-
5	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Sitting Fees	-	-	0.03			-	-	-	-	-	-	-	-
6	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Apportionment of Employee Benefit and Other Administrative Expenses	-	-	11.82			-	-	-	-	-	-	-	-
7	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Finance Costs - Interest Paid	-	-	1.85			-	-	-	-	-	-	-	-
8	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Dividend			32.76			-	-	-	-	-	-	-	-
9	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Rental/ Other Income			1.59			-	-	-	-	-	-	-	-
10	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Debt Securities of the Company	-	-	-	45.44	45.44	-	-	-	-	-	-	-	-



S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Apr-Sep 25)	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period (Apr 25- Sep 25)	In case monies are due to either party as a result of the transaction (Apr 25 - Sep 25)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
11	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Interest accrued on bonds of the Company	-	-		1.22	3.08	-	-	-	-	-	-	-	-
12	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Other Financial Assets of the Company	-	-	-	7.18	8.78	-	-	-	-	-	-	-	-
13	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	5.73	-	-	-	-	-	-	-	-	-	-
14	REC Limited	REC Gratuity Fund	Employment Benefit Trust/ Fund of the Company	Provision settled by the Company	-	-	3.26			-	-	-	-	-	-	-	-
15	REC Limited	REC Employees' Benevolent Fund	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	0.03			-	-	-	-	-	-	-	-
16	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Redemption of bonds of the Company	-	-	1.00	-	-	-	-	-	-	-	-	-	-
17	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	-			-	-	-	-	-	-	-	-
18	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Finance Costs - Interest Paid on Debt Securities / subordinated liabilities of the Company			0.29	-	-								



S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Apr-Sep 25)	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period (Apr 25-Sep 25)	In case monies are due to either party as a result of the transaction (Apr 25-Sep 25)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
19	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Finance Costs - Interest Paid on Debt Securities / subordinated liabilities of the Company	-	-	1.32	-	-	-	-	-	-	-	-	-	-
20	REC Limited	REC LIMITED EMPLOYEES DEFINED CONTRIBUTION SUPERANNUATION TRUST	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	0.03	-	-	-	-	-	-	-	-	-	-
21	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company	-	-	-	2.00	1.00	-	-	-	-	-	-	-	-
22	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Subordinated liabilities of the Company	-	-	-	3.00	3.00	-	-	-	-	-	-	-	-
23	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company	-	-	-	30.30	30.30	-	-	-	-	-	-	-	-
24	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Subordinated liabilities of the Company	-	-	-	0.70	0.70	-	-	-	-	-	-	-	-
25	REC Limited	REC Gratuity Fund	Employment Benefit Trust/ Fund of the Company	Provisions/Recoverable	-	-	-	3.26	-0.59	-	-	-	-	-	-	-	-
26	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Other Financial Assets of the Company	-	-	-	34.78	48.89	-	-	-	-	-	-	-	-



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										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
										Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured
27	REC Limited	REC Foundation	Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses	-	-	60.00	1.67	22.86	-	-	-	-	-	-	-	-	-
28	REC Limited	Dr.Gambheer Singh	Key Managerial Personnel-Independent Director of the Company	Sitting Fees	-	-	0.04			-	-	-	-	-	-	-	-	-
29	REC Limited	Dr. Durgesh Nandini	Key Managerial Personnel-Independent Director of the Company	Sitting Fees	-	-	0.04			-	-	-	-	-	-	-	-	-
30	REC Limited	Sh. Narayanan Thirupathy	Key Managerial Personnel-Independent Director of the Company	Sitting Fees	-	-	0.05			-	-	-	-	-	-	-	-	-
31	REC Limited	Shri Jitendra Srivastava	Key Managerial Personnel-CMD of the Company	Remunerati on	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-
32	REC Limited	Shri. Harsh Baweja	Key Managerial Personnel-Director of the Company	Remunerati on	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-
33	REC Limited	Shri. Harsh Baweja	Key Managerial Personnel-Director of the Company	Dividend paid			0.01											
34	REC Limited	Sh. V. K. Singh	Key Managerial Personnel-Director of the Company	Remunerati on			0.67											



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		Name	Name					Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured
35	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Remunerati on	-	-	0.99			-	-	-	-	-	-	-	
36	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Dividend paid	-	-	0.00			-	-	-	-	-	-	-	
37	REC Limited	Shri. Prasanna Tantri	Key Managerial Personnel- Independent Director of the Holding Company	Dividend paid	-	-	0.00			-	-	-	-	-	-	-	
38	REC Limited	Sh. Rajesh Kumar	Key Managerial Personnel- Executive Director of the Company	Dividend paid	-	-	0.00			-	-	-	-	-	-	-	
39	REC Limited	Sh. Harsh Baweja	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances	-	-	0.02	0.04	0.01	-	-	-	-	-	-	-	
40	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Repayment of Staff Loans & Advances	-	-	0.09	0.11	0.02	-	-	-	-	-	-	-	
41	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Debt Securities of the Company				0.05	0.05			-	-	-	-	-	



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42	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Finance Costs - Interest Paid on Debt Securities of the Company	-	-	0.00	-	-	-	-	-	-	-	-	-	
43	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Finance Costs - Interest Paid on Debt Securities of the Company	-	-	0.01	-	-	-	-	-	-	-	-	-	
44	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Debt Securities of the Company	-	-	-	0.15	0.15	-	-	-	-	-	-	-	
45	REC Limited	Sh. Manish Kumar Aggarwal	Key Managerial Personnel of Ultimate Holding Company	Finance Costs - Interest Paid on Debt Securities of the Company	-	-	-	0.00	0.00	-	-	-	-	-	-	-	
46	REC Power Development and Consultancy Limited	Chandil Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	0.00	-	-	-	-	-	-	-	-		
	REC Power Development		Subsidiary/ Associate of	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	



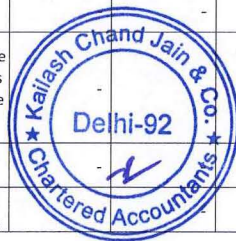
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										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
47	and Consultancy Limited	Punika Transmission Limited	Associate of Subsidiary Company	Reimbursement/ expenses reimbursement	-	-	0.00			-	-	-	-	-	-	-	-
48	REC Power Development and Consultancy Limited	Mandar Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-		0.00	0.00	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.00			-	-	-	-	-	-	-	-
49	REC Power Development and Consultancy Limited	Koderma Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-		0.00	0.00	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.00			-	-	-	-	-	-	-	-
50	REC Power Development and Consultancy Limited	LUHRI Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income	-	-				-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.01			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		1.39	1.39	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		0.05	0.05	-	-	-	-	-	-	-	-
51	REC Power Development and Consultancy Limited	Kankani Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Reimbursement/ expenses reimbursement	-	-	0.01			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		0.01	0.01	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		0.05	0.05	-	-	-	-	-	-	-	-
				Interest income	-	-	0.01			-	-	-	-	-	-	-	-



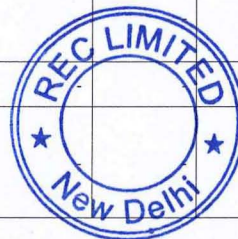
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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
52	REC Power Development and Consultancy Limited	Shongtong Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Reimbursement/ expenses reimbursement	-	-	0.29			-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-		1.30	1.60	-	-	-	-	-	-	-	
				Investment Outstanding	-	-		0.05	0.05	-	-	-	-	-	-	-	
53	REC Power Development and Consultancy Limited	Tuticorin Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01			-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-		0.41	0.73	-	-	-	-	-	-	-	
				Investment Outstanding	-	-		0.05	0.05	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	0.31			-	-	-	-	-	-	-	



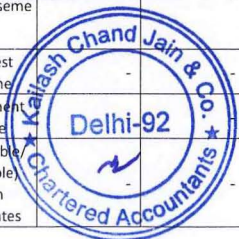
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										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
54	REC Power Development and Consultancy Limited	Wines Tale Gaon Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01			-	-	-	-	-	-	-	-
				Consultancy Fee	-	-	14.55			-	-	-	-	-	-	-	-
				Sale of investments	-	-	0.05			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		0.29	0.01	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		0.05	-	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.44			-	-	-	-	-	-	-	-
55	REC Power Development and Consultancy Limited	Raigarh III Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-		0.17	-	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		0.05	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	-0.17			-	-	-	-	-	-	-	-
56	REC Power Development and Consultancy Limited	Velegaon Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable from SPV-Yet to Incorporate	-	-				-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		0.11	0.42	-	-	-	-	-	-	-	-
				Interest income	-	-	0.01			-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.30			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-



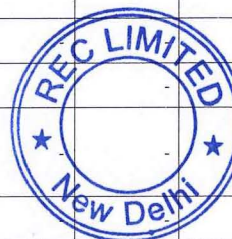
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57	REC Power Development and Consultancy Limited	Jejuri Hinjewadi Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-		0.11	0.43	-	-	-	-	-	-	-	-
				Interest income	-	-	0.01			-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.33			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
58	REC Power Development and Consultancy Limited	Robertsganj Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.02			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.49	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.47			-	-	-	-	-	-	-	-
59	REC Power Development and Consultancy Limited	Hampapura Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.02			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.51	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.49			-	-	-	-	-	-	-	-



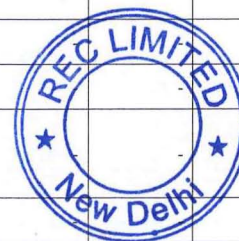
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										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				
										Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
60	REC Power Development and Consultancy Limited	Mekhali Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01					-	-	-	-	-	-	-	-
				Investment made	-	-	0.05					-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.39			-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05			-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.38					-	-	-	-	-	-	-	-
61	REC Power Development and Consultancy Limited	RAJGARH NEEMUCH POWER TRANSMISSION LIMITED	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.03					-	-	-	-	-	-	-	-
				Investment made	-	-	0.05					-	-	-	-	-	-	-	-
				Consultancy Fee	-	-	15.00					-	-	-	-	-	-	-	-
				Sale of investments	-	-	0.05					-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	1.10					-	-	-	-	-	-	-	-
62	REC Power Development and Consultancy Limited	DAVANAGERE POWER TRANSMISSION LIMITED	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01					-	-	-	-	-	-	-	-
				Investment made	-	-	0.05					-	-	-	-	-	-	-	-
				Consultancy Fee	-	-	5.00					-	-	-	-	-	-	-	-
				Sale of investments	-	-	0.05					-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.57					-	-	-	-	-	-	-	-
63	REC Power Development and	Ananthapuram II Power Transmission	Subsidiary/ Associate of Subsidiary	Interest income	-	-	0.01					-	-	-	-	-	-	-	-
				Investment made	-	-	0.05					-	-	-	-	-	-	-	-
				Receivable (Payable) from associates	-	-		-	0.36			-	-	-	-	-	-	-	-



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64	Consultancy Limited	Limited	Subsidiary Company	Investment Outstanding	-	-	-	0.05	-	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	0.35	-	-	-	-	-	-	-	-		
				Interest income	-	-	0.01	-	-	-	-	-	-	-	-		
				Investment made	-	-	0.05	-	-	-	-	-	-	-	-		
				Receivable/ (Payable) from associates	-	-	-	0.50	-	-	-	-	-	-	-		
65	REC Power Development and Consultancy Limited	Ryapte Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Investment Outstanding	-	-	-	0.05	-	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	0.48	-	-	-	-	-	-	-	-	-	
				Interest income	-	-	0.01	-	-	-	-	-	-	-	-	-	
				Investment made	-	-	0.05	-	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	0.28	-	-	-	-	-	-	-	-	
66	REC Power Development and Consultancy Limited	Sharavathi Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Investment Outstanding	-	-	-	0.05	-	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	0.27	-	-	-	-	-	-	-	-	-	
				Interest income	-	-	0.01	-	-	-	-	-	-	-	-	-	
				Investment made	-	-	0.05	-	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	0.28	-	-	-	-	-	-	-	-	
66	REC Power Development and Consultancy Limited	Jalna Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Investment Outstanding	-	-	-	0.05	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	0.28	-	-	-	-	-	-	-	-	
				Investment made	-	-	0.05	-	-	-	-	-	-	-	-	-	
				Interest income	-	-	0.01	-	-	-	-	-	-	-	-	-	



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										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
				Reimbursement/ expenses reimbursement	-	-	0.27			-	-	-	-	-	-	-	-
67	REC Power Development and Consultancy Limited	Umred Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.29	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.28			-	-	-	-	-	-	-	-
68	REC Power Development and Consultancy Limited	SR W/R Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01			-	-	-	-	-	-	-	-
				Investment made	-	-	0.05			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.32	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.31			-	-	-	-	-	-	-	-
69	REC Power Development and Consultancy Limited	Sakoli Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.00						-	-	-	-	-
				Investment made	-	-	0.05						-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.13				-	-	-	-	-
				Investment Outstanding	-	-		-	0.05				-	-	-	-	-



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				Reimbursement/ expenses reimbursement	-	-	0.12			-	-	-	-	-	-	-	-
70	REC Power Development and Consultancy Limited	Bellary Davanagere Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.00			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.05			-	-	-	-	-	-	-	-
71	REC Power Development and Consultancy Limited	Barmer HVDC Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.00			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.05			-	-	-	-	-	-	-	-
72	REC Power Development and Consultancy Limited	Kempegowda Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.00			-	-	-	-	-	-	-	-
				Receivable/ (Payable) from associates	-	-		-	0.05	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	0.05			-	-	-	-	-	-	-	-
73	REC Power Development and Consultancy Limited	SPV under Incorporation	Subsidiary/ Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-		-0.21	0.11	-	-	-	-	-	-	-	-

Note: ₹ 0.00 crores denotes amount less than ₹ fifty thousand

