

SEC-1/187(2)/2026/2812

Dated: April 28, 2026

<b>लिस्टिंग विभाग</b> नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	<b>कॉर्पोरेट संबंध विभाग</b> बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
<b>स्क्रिप कोड—RECLTD</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—RECLTD</b>	<b>Scrip Code—532955</b>

**Sub: Outcome of Board Meeting held on April 28, 2026.**

महोदय / महोदया,

In compliance with the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Board of Directors of REC Limited (“REC” / “the Company”) in its meeting held on April 28, 2026, *inter-alia* considered and approved the following:

- 1. Audited financial results (Standalone and Consolidated)** of the Company for the quarter and financial year ended March 31, 2026.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on the Standalone & Consolidated Financial Results with unmodified opinion. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026, Statement of Assets and Liabilities as on March 31, 2026, Auditor's Reports thereon and other requisite disclosures are enclosed herewith. Further, **press release related to financial results** for the financial year ended March 31, 2026 is also enclosed.

- 2. Recommendation of Final Dividend @ ₹1.55/- (Rupees One and Paise Fifty Five only)** per equity share of ₹10/- each for the financial year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting (“AGM”). This is in addition to the Interim Dividend(s) of ₹17/- per equity share already declared during the financial year 2025-26 in four tranches, thereby making total dividend for the financial year 2025-26 to ₹18.55/- per equity share on face value of ₹10/- each.

The aforesaid final dividend for the financial year 2025-26 of ₹1.55/- per equity share, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration in ensuing AGM.

*Further, it is pertinent to mention that pursuant to the recent amendments in the Listing Regulations, the dividend payment shall be made exclusively through electronic mode. The provision for remittance of dividend via physical instruments such as cheques or warrants has been discontinued. In view of the same, members are therefore advised to update their bank account details to enable seamless credit of dividends as follows:*


- ***For shares held in Demat form:*** Please contact your Depository/Depository Participant (DP) and register or update your bank details in your demat account as per the process advised by your DP.
- ***For shares held in Physical form:*** Please contact the Company's RTA and register or update your KYC and Bank Account details in your folio by submitting the requisite documents.

The Board meeting commenced at 10:30 a.m. and concluded at 2:55 p.m.

यह आपकी जानकारी के लिए है।

Thanking you,

**Yours faithfully,  
For REC Limited**

  
(Dinesh Garg) 28/04/26

**Company Secretary &  
Compliance Officer**

Encl.: As above.

2/2

**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 Auditors' Report on the Audited Standalone Financial Results of REC Limited for the quarter and year ended 31<sup>st</sup> March 2026 being submitted by the Company 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**

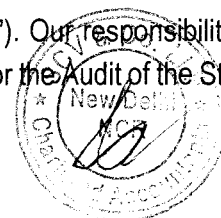
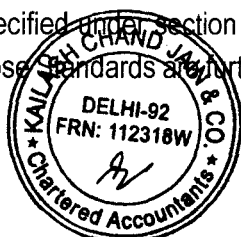
### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

1. We have audited the accompanying statement of Standalone Financial Results of **REC Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2026 (the Statements) attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results:
  - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2026.

#### **Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone



Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

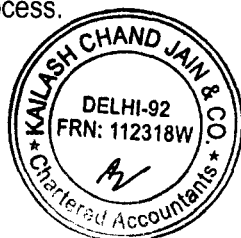
4. We draw your attention to Note No. 1(b) of the Standalone Financial Results with respect to constitution of audit committee and adoption of Standalone Financial Results.  
Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

5. This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.
6. The Standalone financial results for the year ended 31<sup>st</sup> March 2026, have been prepared on the basis of annual Standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

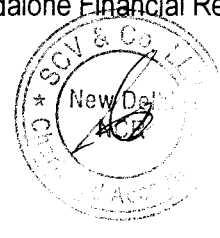
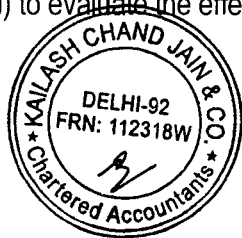
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditors' Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



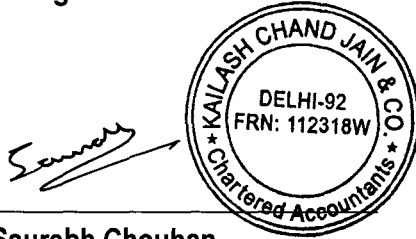
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

13. The Statement includes the figures for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us

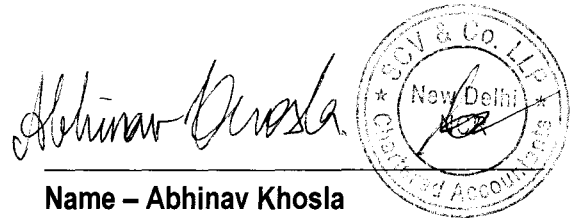
Our opinion is not modified in respect of this matter.

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



**Name - Saurabh Chouhan**  
**Designation: Partner**  
**Membership Number: 167453**  
**UDIN:26167453OSNFDZ4377**

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



**Name – Abhinav Khosla**  
**Designation: Partner**  
**Membership Number: 087010**  
**UDIN: 26087010BYVVOY9863**

**Place : Delhi**  
**Date : 28<sup>th</sup> April 2026**

**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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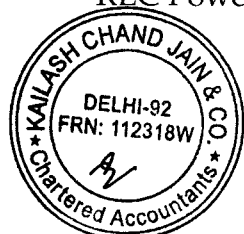
**Independent Auditors' Report on the Audited Consolidated Financial Results of REC Limited for the quarter and year ended 31<sup>st</sup> March 2026 being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying consolidated financial results of REC Limited (“the Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for the quarter and year ended 31<sup>st</sup> March 2026 attached herewith, being submitted by the Holding 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:
  - i. include the annual financial results of following entities:
    - a. Parent Company:  
REC Limited
    - b. Subsidiary:  
REC Power Development and Consultancy Limited



- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2026.

### **Basis for Opinion on the Consolidated Financial Results**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of this report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

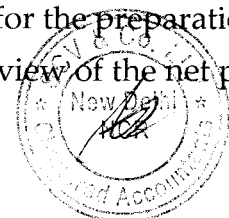
4. We draw your attention to Note No. 1(b) of the Consolidated Financial Results with respect to constitution of audit committee and adoption of Consolidated Financial Results.

Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

5. These consolidated financial results have been prepared on the basis of the consolidated Ind AS financial statements.

6. The Company’s Board of Directors are responsible for the preparation of the consolidated financial results that give a true and fair view of the net profit

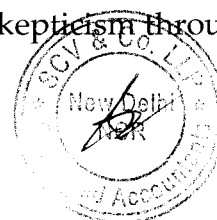
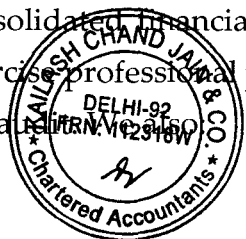


and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

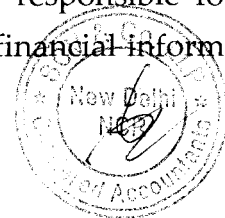
7. In preparing the consolidated financial results, the respective company's management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information

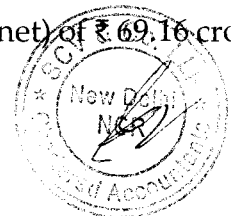
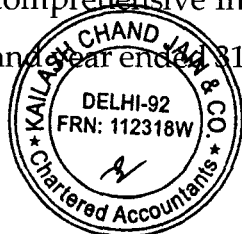


of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

14. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹1135.62 crores as at 31st March 2026, total revenue of ₹ 180.57 crores and ₹ 448.61 crores, total net profit/(loss) after tax of ₹ 33.07 crores and ₹ 78.95 crores , total comprehensive Income/ (loss) of ₹ 33.07 crores and ₹ 78.95 crores for the quarter and year ended 31st March 2026 respectively, and cash flows (net) of ₹ 69.16 crores



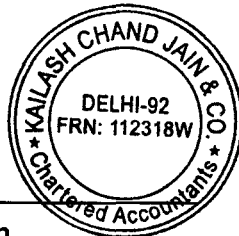
for the year ended 31st March 2026 as considered in the audited consolidated financial statement of the entity as aforesaid included in the Group which has been audited by its independent auditors. The Independent auditor's report on financial statement of the entity have been furnished to us and our opinion , in so far as it relate to the amounts and disclosures included in respect of this subsidiary , is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 9 to 13 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

15. The consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

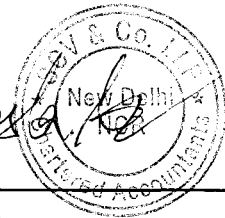
Our opinion is not modified in respect of this matter.

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



**Name - Saurabh Chouhan**  
**Designation: Partner**  
**Membership Number: 167453**  
**UDIN: 26167453BLAWRP3687**

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



**Name – Abhinav Khosla**  
**Designation: Partner**  
**Membership Number: 087010**  
**UDIN: 26087010HNYXOM5462**

**Place : Delhi**

**Date : 28<sup>th</sup> April 2026**

Statement of Audited Standalone Financial Results for the Three Months and Year ended 31-03-2026

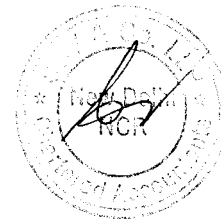
(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1.	<b>Income</b>					
A	<b>Interest Income</b>					
(i)	Interest Income on loan assets	13,827.18	14,272.03	14,647.13	56,710.04	54,026.42
(ii)	Other Interest Income	274.40	279.75	287.87	1,101.78	1,043.69
	<b>Sub-total (A) - Interest Income</b>	<b>14,101.58</b>	<b>14,551.78</b>	<b>14,935.00</b>	<b>57,811.82</b>	<b>55,070.11</b>
B	<b>Other Operating Income</b>					
(i)	Dividend income	29.92	-	19.94	63.21	99.05
(ii)	Fees and commission income	254.51	392.48	222.84	1,264.93	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(18.34)	-	348.22
	<b>Sub-total (B) - Other Operating Income</b>	<b>284.43</b>	<b>392.48</b>	<b>224.44</b>	<b>1,328.14</b>	<b>841.01</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>14,386.01</b>	<b>14,944.26</b>	<b>15,159.44</b>	<b>59,139.96</b>	<b>55,911.12</b>
D	Other Income	20.29	8.24	14.71	47.26	68.50
	<b>Total income (C+D)</b>	<b>14,406.30</b>	<b>14,952.50</b>	<b>15,174.15</b>	<b>59,187.22</b>	<b>55,979.62</b>
2.	<b>Expenses</b>					
A	Finance costs	8,931.65	9,242.93	8,769.93	36,241.29	34,134.98
B	Net translation/ transaction exchange loss/ (gain)	94.17	47.51	47.32	272.60	208.15
C	Fees and commission expense	1.88	2.59	0.86	15.62	13.66
D	Net loss/ (gain) on fair value changes	63.40	263.90	-	962.46	-
E	Impairment on financial instruments	572.14	111.01	779.97	201.22	1,019.41
F	Employee benefits expenses	62.80	63.74	60.82	243.29	244.80
G	Depreciation and amortization	6.75	6.67	6.41	26.62	24.39
H	Corporate social responsibility expenses	232.73	55.86	86.21	338.07	288.48
I	Other expenses	43.69	41.89	37.96	172.86	185.97
	<b>Total expenses (A to I)</b>	<b>10,009.21</b>	<b>9,836.10</b>	<b>9,789.48</b>	<b>38,474.03</b>	<b>36,119.84</b>
3	<b>Profit before tax (1-2)</b>	<b>4,397.09</b>	<b>5,116.40</b>	<b>5,384.67</b>	<b>20,713.19</b>	<b>19,859.78</b>
4	<b>Tax expense</b>					
A	<b>Current tax</b>					
-	Current year	515.80	1,011.79	1,008.99	3,718.27	4,011.49
-	Earlier years	0.16	(0.24)	0.05	(0.08)	0.05
B	Deferred tax	518.83	61.77	139.43	712.74	135.03
	<b>Total tax expense (A+B)</b>	<b>1,034.79</b>	<b>1,073.32</b>	<b>1,148.47</b>	<b>4,430.93</b>	<b>4,146.57</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,362.30</b>	<b>4,043.08</b>	<b>4,236.20</b>	<b>16,282.26</b>	<b>15,713.21</b>



6	<b>Other comprehensive Income/(Loss)</b>					
(I)	<b>Items that will not be reclassified to profit or loss</b>					
A	Re-measurement gains/(losses) on defined benefit plans	1.14	(9.01)	(0.51)	1.09	0.76
	- Tax impact on above	(0.28)	2.27	0.13	(0.27)	(0.19)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(50.20)	(94.08)	0.40	(75.76)	(23.85)
	- Tax impact on above	-	3.43	-	-	-
	<b>Sub-total (I)</b>	<b>(49.34)</b>	<b>(97.39)</b>	<b>0.02</b>	<b>(74.94)</b>	<b>(23.28)</b>
(II)	<b>Items that will be reclassified to profit or loss</b>					
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(1,681.01)	(847.14)	(594.95)	(6,424.40)	1,223.51
	- Tax impact on above	423.07	213.21	149.74	1,616.89	(307.93)
B	Cost of hedging reserve	(2,324.60)	1,880.80	(808.42)	956.95	(3,219.35)
	- Tax impact on above	585.05	(473.36)	203.47	(240.85)	810.25
	<b>Sub-total (II)</b>	<b>(2,997.49)</b>	<b>773.51</b>	<b>(1,050.16)</b>	<b>(4,091.41)</b>	<b>(1,493.52)</b>
	<b>Other comprehensive Income/(Loss) for the period (I+II)</b>	<b>(3,046.83)</b>	<b>676.12</b>	<b>(1,050.14)</b>	<b>(4,166.35)</b>	<b>(1,516.80)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>315.47</b>	<b>4,719.20</b>	<b>3,186.06</b>	<b>12,115.91</b>	<b>14,196.41</b>
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)				81,657.19	75,004.75
10	<b>Basic earnings per equity share of ₹ 10 each (in ₹)*</b>					
A	For continuing operations	12.64	15.35	15.96	61.71	59.55
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	12.64	15.35	15.96	61.71	59.55
11	<b>Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>					
A	For continuing operations	12.64	15.35	15.96	61.71	59.55
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	12.64	15.35	15.96	61.71	59.55

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



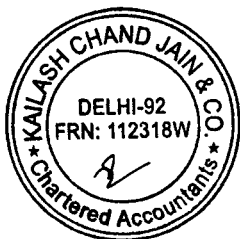
**Notes to the Standalone Financial Results:**

- 1(a)** The above standalone 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 April 28, 2026. These results have been audited by the Joint Statutory Auditors of the Company.
- 1(b)** The appointment of Independent Directors is done by the Government of India. The financial results for the quarter and year ended March 31, 2026 have been approved by the Board of Directors of the Company on the recommendation of the Audit Committee constituted without independent directors required under the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- 2.** The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3(a)** Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which *inter alia* considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

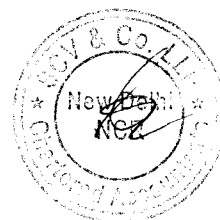
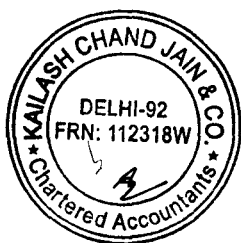
Sl. No.	Particulars	As at 31.03.2026			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
		1.	Loan assets	5,82,274.61	1,384.75	5,83,659.36	5,59,230.64
2.	Impairment loss allowance*	6,185.47	707.98	6,893.45	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	1.06%	51.13%	1.18%	0.95%	71.73%	1.90%

\* In addition to the above, impairment allowance of ₹316.25 crore as at March 31, 2026 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the Company.

- 3(b)** Pursuant to the Resolution Plan approved under IBC proceedings executed on February 25, 2026 in respect of Sinner Thermal Power Limited, the company has written off an amount of ₹1295.07 crore after appropriating cash recoveries of ₹1,036.26 crore with corresponding reversal of ECL of ₹569.99 crore.
- 3(c)** Pursuant to the One Time Settlement executed on March 10, 2026 in respect of Bhavnagar Biomass Power Projects Private Limited, the company has recovered entire amount of ₹13.77 crore with corresponding reversal of ECL of ₹2.75 crore.
- 3(d)** During the quarter, the company has technically written off 5 nos. of loan accounts amounting ₹1397.58 crore, in compliance of the RBI circular on "Framework for Compromise Settlements and Technical Write offs" dated June 08, 2023. These loan assets were classified as Stage-III with 100% impairment loss allowance.
- 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 Board of Directors at its meeting held on April 28, 2026 recommended final dividend of ₹1.55 per equity share (on face value of ₹ 10/- each) for the financial year 2025-26, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹18.55/-per equity share (on face value of ₹ 10/- each) including total interim dividend of Rs. 17.00 per share.
- 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 March 31, 2026 are fully secured 1.43 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 March 31, 2026. 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 March 31, 2026 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- 11 There are no case of loans transferred/acquired during the three months ended March 31, 2026 (corresponding previous three months ended March 31, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 12 There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.



- 13 The disclosure in respect of related party transactions for the half year ended March 31, 2026 has been annexed as **Annexure-D**.
- 14 The figures for the three months ended March 31, 2026 and March 31, 2025 have been derived by deducting the limited reviewed figures for nine months ended December 31, 2025 and December 31, 2024 correspondingly from audited figures for the year ended March 31, 2026 and March 31, 2025 respectively.
- 15 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figure.

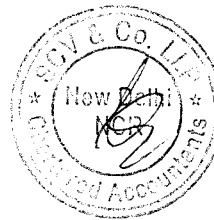


For REC Limited

A handwritten signature in black ink, appearing to be "Jitendra Srivastava".

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799

Place: Delhi  
Date: April 28, 2026



आर ई सी  
REC

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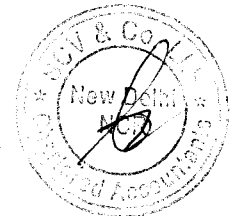
Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

**Statement of Audited Consolidated Financial Results for the Three Months and Year ended 31-03-2026**

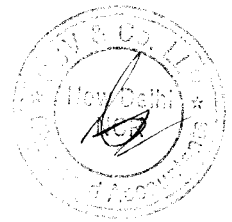
(₹ in crores)

S. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>1.</b>	<b>Income</b>					
<b>A</b>	<b>Interest Income</b>					
(i)	Interest Income on loan assets	13,827.18	14,272.03	14,647.13	56,710.04	54,026.42
(ii)	Other Interest Income	291.93	287.93	300.13	1,150.45	1,078.78
	<b>Sub-total (A) - Interest Income</b>	<b>14,119.11</b>	<b>14,559.96</b>	<b>14,947.26</b>	<b>57,860.49</b>	<b>55,105.20</b>
<b>B</b>	<b>Other Operating Income</b>					
(i)	Dividend income	9.63	-	1.46	10.17	8.42
(ii)	Fees and commission income	254.51	392.48	222.84	1,264.93	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(18.34)	-	348.22
(iv)	Sale of services	180.57	98.64	180.32	448.57	510.97
	<b>Sub-total (B) - Other Operating Income</b>	<b>444.71</b>	<b>491.12</b>	<b>386.28</b>	<b>1,723.67</b>	<b>1,261.35</b>
<b>C</b>	<b>Total Revenue from Operations (A+B)</b>	<b>14,563.82</b>	<b>15,051.08</b>	<b>15,333.54</b>	<b>59,584.16</b>	<b>56,366.55</b>
<b>D</b>	<b>Other Income</b>	<b>19.57</b>	<b>7.52</b>	<b>14.83</b>	<b>44.19</b>	<b>67.48</b>
	<b>Total income (C+D)</b>	<b>14,583.39</b>	<b>15,058.60</b>	<b>15,348.37</b>	<b>59,628.35</b>	<b>56,434.03</b>
<b>2</b>	<b>Expenses</b>					
<b>A</b>	<b>Finance costs</b>	<b>8,930.74</b>	<b>9,242.53</b>	<b>8,768.41</b>	<b>36,238.12</b>	<b>34,131.29</b>
<b>B</b>	<b>Net translation/ transaction exchange loss/ (gain)</b>	<b>94.17</b>	<b>47.51</b>	<b>47.32</b>	<b>272.60</b>	<b>208.15</b>
<b>C</b>	<b>Fees and commission expense</b>	<b>1.88</b>	<b>2.59</b>	<b>0.86</b>	<b>15.62</b>	<b>13.66</b>
<b>D</b>	<b>Net loss/ (gain) on fair value changes</b>	<b>63.40</b>	<b>263.90</b>	<b>-</b>	<b>962.46</b>	<b>-</b>
<b>E</b>	<b>Impairment on financial instruments</b>	<b>587.84</b>	<b>113.65</b>	<b>776.46</b>	<b>231.40</b>	<b>1,021.58</b>
<b>F</b>	<b>Cost of services rendered</b>	<b>132.11</b>	<b>56.53</b>	<b>60.99</b>	<b>301.16</b>	<b>162.62</b>
<b>G</b>	<b>Employee benefits expenses</b>	<b>70.20</b>	<b>70.63</b>	<b>85.50</b>	<b>271.51</b>	<b>268.13</b>
<b>H</b>	<b>Depreciation and amortization</b>	<b>6.89</b>	<b>6.80</b>	<b>6.49</b>	<b>27.05</b>	<b>24.70</b>
<b>I</b>	<b>Corporate social responsibility expenses</b>	<b>236.23</b>	<b>55.86</b>	<b>89.03</b>	<b>342.99</b>	<b>291.53</b>
<b>J</b>	<b>Other expenses</b>	<b>45.39</b>	<b>43.89</b>	<b>23.42</b>	<b>180.83</b>	<b>194.90</b>
	<b>Total Expenses (A to J)</b>	<b>10,168.85</b>	<b>9,903.89</b>	<b>9,858.48</b>	<b>38,843.74</b>	<b>36,316.56</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>4,414.54</b>	<b>5,154.71</b>	<b>5,489.89</b>	<b>20,784.61</b>	<b>20,117.47</b>
<b>4</b>	<b>Exceptional Items (Refer Note 9)</b>	<b>-</b>	<b>18.28</b>	<b>-</b>	<b>18.28</b>	<b>-</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>4,414.54</b>	<b>5,136.43</b>	<b>5,489.89</b>	<b>20,766.33</b>	<b>20,117.47</b>
<b>6</b>	<b>Tax Expense</b>					
<b>A</b>	<b>Current Tax</b>					
-	- Current Year	525.00	1,022.04	1,039.48	3,752.67	4,098.91
-	- Earlier Years	0.15	0.18	0.10	0.33	(0.25)
<b>B</b>	<b>Deferred Tax</b>	514.31	61.77	140.33	705.16	134.58
	<b>Total Tax Expense (A+B)</b>	<b>1,039.46</b>	<b>1,083.99</b>	<b>1,179.91</b>	<b>4,458.16</b>	<b>4,233.24</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>3,375.08</b>	<b>4,052.44</b>	<b>4,309.98</b>	<b>16,308.17</b>	<b>15,884.23</b>



<b>8</b>	<b>Other comprehensive Income/(Loss)</b>					
<b>(I)</b>	<b>Items that will not be reclassified to profit or loss</b>					
<b>A</b>	Re-measurement gains/(losses) on defined benefit plans	1.09	(9.01)	(0.51)	1.09	0.76
	- Tax impact on above	(0.22)	2.27	0.13	(0.27)	(0.19)
<b>B</b>	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(75.77)	(94.08)	0.40	(75.76)	(23.85)
	- Tax impact on above	25.56	3.43	-	-	-
	<b>Sub-total (i)</b>	<b>(49.34)</b>	<b>(97.39)</b>	<b>0.02</b>	<b>(74.94)</b>	<b>(23.28)</b>
<b>(II)</b>	<b>Items that will be reclassified to profit or loss</b>					
<b>A</b>	Effective portion of gains and loss on hedging instruments in cash flow hedges	(1,681.01)	(847.14)	(594.95)	(6,424.40)	1,223.51
	- Tax impact on above	423.07	213.21	149.74	1,616.89	(307.93)
<b>B</b>	Cost of hedging reserve	(2,324.60)	1,880.80	(808.42)	956.95	(3,219.35)
	- Tax impact on above	585.05	(473.36)	203.47	(240.85)	810.25
	<b>Sub-total (ii)</b>	<b>(2,997.49)</b>	<b>773.51</b>	<b>(1,050.16)</b>	<b>(4,091.41)</b>	<b>(1,493.52)</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>(3,046.83)</b>	<b>676.12</b>	<b>(1,050.14)</b>	<b>(4,166.35)</b>	<b>(1,516.80)</b>
<b>9</b>	<b>Total comprehensive Income for the period (7+8)</b>	<b>328.25</b>	<b>4,728.56</b>	<b>3,259.84</b>	<b>12,141.82</b>	<b>14,367.43</b>
<b>10</b>	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
<b>11</b>	Other Equity (as per audited balance sheet as at 31st March)				82,421.19	75,742.84
<b>12</b>	<b>Basic earnings per equity share of ₹ 10 each</b>					
<b>A</b>	For continuing operations	12.69	15.39	16.24	61.81	60.20
<b>B</b>	For discontinued operations	-	-	-	-	-
<b>C</b>	For continuing and discontinued operations	12.69	15.39	16.24	61.81	60.20
<b>11</b>	<b>Diluted earnings per equity share of ₹ 10</b>					
<b>A</b>	For continuing operations	12.69	15.39	16.24	61.81	60.20
<b>B</b>	For discontinued operations	-	-	-	-	-
<b>C</b>	For continuing and discontinued operations	12.69	15.39	16.24	61.81	60.20

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



**Notes to the Consolidated financial results:**

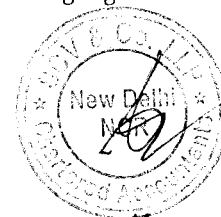
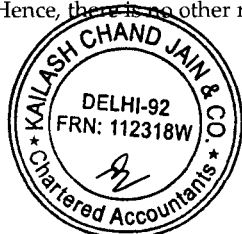
- 1(a)** The above consolidated financial results of the holding company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 28, 2026. These results have been audited by the Joint Statutory Auditors of the holding company.
- 1(b)** The appointment of Independent Directors is done by the Government of India. The financial results for the quarter and year ended March 31, 2026 have been approved by the Board of Directors of the Company on the recommendation of the Audit Committee constituted without independent directors required under the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The audited consolidated 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 holding company and upon the report provided by an independent agency appointed by the holding company, which inter alia considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

(₹ in crore)

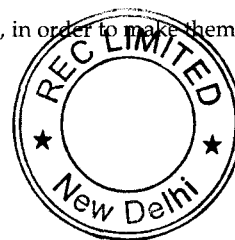
Sl. No.	Particulars	As at 31.03.2026			As at 31.03.2025		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,82,274.61	1,384.75	5,83,659.36	5,59,230.64	7,652.65	5,66,883.29
2.	Impairment loss allowance*	6,185.47	707.98	6,893.45	5,306.28	5,489.48	10,795.76
3.	Provisioning Coverage (%) (2/1)	1.06%	51.13%	1.18%	0.95%	71.73%	1.90%

\* In addition to the above, impairment allowance of ₹316.25 crore as at March 31, 2026 (₹ 18.48 crore as at March 31, 2025) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the holding company.

- 4(b)** Pursuant to the Resolution Plan approved under IBC proceedings executed on February 25, 2026 in respect of Sinner Thermal Power Limited, the holding company has written off an amount of ₹1295.07 crore after appropriating cash recoveries of ₹1,036.26 crore with corresponding reversal of ECL of ₹569.99 crore.
- 4(c)** Pursuant to the One Time Settlement executed on March 10, 2026 in respect of Bhavnagar Biomass Power Projects Private Limited, the holding company has recovered entire amount of ₹13.77 crore with corresponding reversal of ECL of ₹2.75 crore.
- 4(d)** During the quarter, the holding company has technically written off 5 nos. of loan accounts amounting ₹1397.58 crore, in compliance of the RBI circular on "Framework for Compromise Settlements and Technical Write offs" dated June 08, 2023. These loan assets were classified as Stage-III with 100% impairment loss allowance.
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 holding 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 Board of Directors at its meeting held on April 28, 2026 recommended final dividend of ₹1.55 per equity share (on face value of ₹ 10/- each) for the financial year 2025-26, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹18.55/-per equity share (on face value of ₹ 10/- each) including total interim dividend of Rs. 17.00 per share.
- 8 The holding 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.
- 11 There are no case of loans transferred/acquired during the three months ended March 31, 2026 (corresponding previous three months ended March 31, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 12 There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the holding company in the current period. Also, the holding company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
- 13 The figures for the three months ended March 31, 2026 and March 31, 2025 have been derived by deducting the limited reviewed figures for nine months ended December 31, 2025 and December 31, 2024 correspondingly from audited figures for the year ended March 31, 2026 and March 31, 2025 respectively.
- 14 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figure.



For REC Limited

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799

Place: Delhi

Date: April 28, 2026



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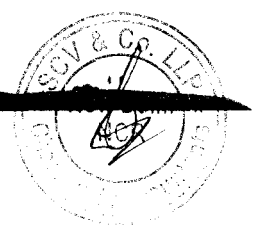
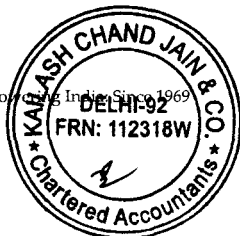
CIN: L40101DL1969GOI005095

Statement of Assets and Liabilities

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	45.36	54.69	293.39	233.57
(b)	Bank balances other than (a) above	881.52	1,695.15	1,317.70	2,109.80
(c)	Derivative financial instruments	19,960.94	17,432.18	19,960.94	17,432.18
(d)	Receivables				
	-Trade Receivables	-	-	293.21	235.13
	-Other Receivables	3.87	1.99	3.87	1.99
(e)	Loans	5,79,243.08	5,59,088.08	5,79,243.08	5,59,088.08
(f)	Investments	9,799.43	6,641.62	9,831.45	6,673.64
(g)	Other financial assets	24,552.10	24,603.68	24,556.23	24,604.19
	<b>Total - Financial Assets (1)</b>	<b>6,34,486.30</b>	<b>6,09,517.39</b>	<b>6,35,499.87</b>	<b>6,10,378.58</b>
(2)	<b>Non-Financial Assets</b>				
(a)	Current tax assets (net)	261.67	398.98	280.15	407.07
(b)	Deferred tax assets (net)	3,516.05	2,852.75	3,539.59	2,868.70
(c)	Investment Property	47.41	48.24	0.98	1.01
(d)	Property, Plant & Equipment	565.36	578.16	612.51	625.99
(e)	Capital Work-in-Progress	127.71	76.01	127.71	76.01
(f)	Other Intangible Assets	1.50	1.84	2.01	1.84
(g)	Other non-financial assets	70.30	82.10	79.64	138.75
	<b>Total - Non-Financial Assets (2)</b>	<b>4,590.00</b>	<b>4,038.08</b>	<b>4,642.59</b>	<b>4,119.37</b>
(3)	<b>Assets classified as held for sale</b>	0.01	0.01	15.54	3.88
	<b>Total ASSETS (1+2+3)</b>	<b>6,39,076.31</b>	<b>6,13,555.48</b>	<b>6,40,158.00</b>	<b>6,14,501.83</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
(1)	<b>Financial liabilities</b>				
(a)	Derivative financial instruments	1,949.15	1,670.06	1,949.15	1,670.06
(b)	Trade payables				
	-Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.03	0.12
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.79	10.68	179.67	133.75
	Other payables				
	-Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.07	6.52
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	14.21	17.28
(c)	Debt securities	3,10,029.49	2,92,474.93	3,09,982.83	2,92,428.27
(d)	Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,95,315.61	1,94,300.16
(e)	Subordinated liabilities	9,426.75	9,514.16	9,426.75	9,514.16
(f)	Other financial liabilities	37,104.44	37,524.66	37,290.26	37,646.72
	<b>Total - Financial Liabilities (1)</b>	<b>5,53,849.53</b>	<b>5,35,518.57</b>	<b>5,54,160.57</b>	<b>5,35,717.04</b>
(2)	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (net)	-	-	-	-
(b)	Provisions	598.65	136.79	599.88	137.51
(c)	Other non-financial liabilities	337.72	262.15	343.14	271.22
	<b>Total - Non-Financial Liabilities (2)</b>	<b>936.37</b>	<b>398.94</b>	<b>943.02</b>	<b>408.73</b>
(3)	<b>Equity</b>				
(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	81,098.79	74,446.35	81,862.79	75,184.44
	<b>Total - Equity (3)</b>	<b>84,290.41</b>	<b>77,637.97</b>	<b>85,054.41</b>	<b>78,376.06</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>	<b>6,39,076.31</b>	<b>6,13,555.48</b>	<b>6,40,158.00</b>	<b>6,14,501.83</b>

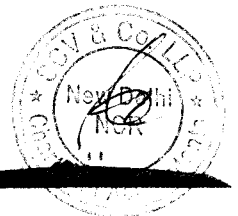
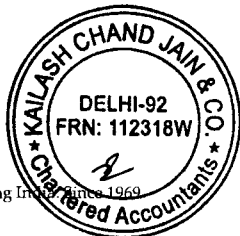
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Statement of Cash Flows for the Year ended 31-03-2026

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before tax	20,713.19	19,859.78	20,766.33	20,117.47
	Adjustments for:				
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	10.58	7.61	10.58	7.62
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	-	(6.03)	-	(6.03)
3	Depreciation & Amortization	26.62	24.39	27.05	24.70
4	Impairment losses on Financial Instruments	201.22	1,019.41	231.40	1,021.59
5	Loss/ (Gain) on Fair Value Changes (net)	(241.37)	(346.30)	(241.37)	(346.30)
6	Effective Interest Rate in respect of Loan Assets and Borrowings	446.47	214.60	446.47	214.60
7	Interest on Commercial Paper	126.42	-	126.42	-
8	Interest Accrued on Zero Coupon Bonds	174.74	83.14	174.74	83.14
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(1,386.30)	(2,131.32)	(1,386.30)	(2,131.32)
10	Provision made for unspent CSR created	163.71	-	163.71	-
11	Provision/ Provision written back (others)	(8.57)	2.84	(8.57)	2.84
12	Interest on Investments & others	(12.92)	(36.65)	(60.11)	(36.65)
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>20,213.79</b>	<b>18,691.47</b>	<b>20,250.35</b>	<b>18,951.65</b>
	Inflow / (Outflow) on account of :				
1	Loan Assets	(20,570.50)	(59,996.87)	(20,570.50)	(59,996.87)
2	Derivatives	7,012.50	643.90	7,012.50	643.90
3	Other Financial and Non- Financial Assets	1,415.83	(558.50)	1,373.53	(645.22)
4	Other Financial and Non- Financial Liabilities & Provisions	1,411.96	6,190.36	1,521.37	6,214.99
	<b>Cash flow from Operations</b>	<b>9,483.58</b>	<b>(35,029.65)</b>	<b>9,587.25</b>	<b>(34,831.55)</b>
1	Income Tax Paid (including TDS and Income Tax Refund)	(3,569.95)	(4,152.50)	(3,615.68)	(4,232.52)
	<b>Net Cash Flow from Operating Activities</b>	<b>5,913.63</b>	<b>(39,182.15)</b>	<b>5,971.57</b>	<b>(39,064.08)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
1	Sale of Property, Plant & Equipment	(23.00)	(3.96)	(23.00)	(3.96)
2	Sale of assets held for sale	-	6.07	-	6.07
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(45.31)	(77.16)	(45.81)	(77.31)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.27)	(1.61)	(0.83)	(1.61)
5	Finance Costs Capitalised	(6.39)	(3.02)	(6.39)	(3.02)
6	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(3,283.48)	(1,418.90)	(3,283.48)	(1,418.90)
7	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	39.59	352.22
8	Sale/(Investment) of/in shares of associates (Net)	-	-	(11.66)	16.28
9	Interest Income from investments	-	-	47.72	-
10	Maturity/(Investment) of Corporate and Term deposits	-	-	(23.80)	(171.81)
	<b>Net Cash Flow from Investing Activities</b>	<b>(3,318.86)</b>	<b>(1,146.36)</b>	<b>(3,307.66)</b>	<b>(1,302.04)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
1	Issue/ (Redemption) of Rupee Debt Securities (net)	10,769.67	30,748.97	10,769.67	30,748.97
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 )	23,454.23	(23,558.76)	23,454.23	(23,558.76)
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	(33,284.88)	36,501.65	(33,284.88)	36,501.65
5	Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	-	1,995.01
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(6,109.08)	(5,608.77)	(6,109.08)	(5,608.77)
	<b>Net Cash flow from Financing Activities</b>	<b>(2,375.02)</b>	<b>40,033.60</b>	<b>(2,375.02)</b>	<b>40,033.60</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>219.74</b>	<b>(294.91)</b>	<b>288.89</b>	<b>(332.52)</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the period</b>	<b>(516.09)</b>	<b>(221.18)</b>	<b>(337.21)</b>	<b>(4.69)</b>
	<b>Cash &amp; Cash Equivalents as at the end of the period</b>	<b>(296.35)</b>	<b>(516.09)</b>	<b>(48.32)</b>	<b>(337.21)</b>



**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/year ended March 31st, 2026**

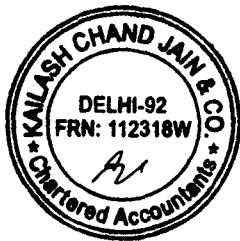
S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.03.2026	As at/ For the year ended 31.03.2026	As at/ For the quarter ended 31.03.2026	As at/ For the year ended 31.03.2026
1	Debt Equity Ratio <sup>1</sup>	times		6.00		5.94
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth <sup>2</sup>	₹ in Crores		84,290.41		85,054.41
5	Net Profit After Tax	₹ in Crores	3,362.30	16,282.26	3,375.08	16,308.17
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	12.64	61.71	12.69	61.81
(b)	Diluted	₹	12.64	61.71	12.69	61.81
7	Total debts to total assets <sup>3</sup>	times		0.79		0.79
8	Operating Margin <sup>4</sup>	%	30.42	34.94	30.18	34.78
9	Net profit Margin <sup>5</sup>	%	23.34	27.51	23.14	27.35
10	Sector specific equivalent ratios					
(a)	CRAR <sup>6</sup>	%		23.11		23.11
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%		0.24		0.24
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%		0.12		0.12

**As at/ For the quarter/year ended March 31, 2025**

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.03.2025	As at/ For the year ended 31.03.2025	As at/ For the quarter ended 31.03.2025	As at/ For the year ended 31.03.2025
1	Debt Equity Ratio <sup>1</sup>	times		6.29		6.23
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth <sup>2</sup>	₹ in Crores		77,637.97		78,376.06
5	Net Profit After Tax	₹ in Crores	4,236.20	15,713.21	4,309.98	15,884.23
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	15.96	59.55	16.24	60.20
(b)	Diluted	₹	15.96	59.55	16.24	60.20
7	Total debts to total assets <sup>3</sup>	times		0.80		0.79
8	Operating Margin <sup>4</sup>	%	35.42	35.40	35.71	35.57
9	Net profit Margin <sup>5</sup>	%	27.92	28.07	28.08	28.15
10	Sector specific equivalent ratios					
(a)	CRAR <sup>6</sup>	%		25.99		25.99
(b)	Gross Credit Impaired Assets Ratio <sup>7</sup>	%		1.35		1.35
(c)	Net Credit Impaired Assets Ratio <sup>8</sup>	%		0.38		0.38

**Notes:**

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net Profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- 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.



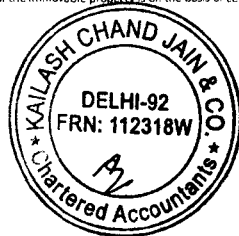
Security Cover Certificate as on Mar 31, 2026 (Listed)

Annexure B

₹ 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	2.21		563.15			565.36			14.22		14.22
Capital work in progress							127.71			127.71					
Right of Use Assets							-			-					
Goodwill							-			-					
Intangible Assets							1.50			1.50					
Intangible Assets under Development							-			-					
Investments							9,799.43			9,799.43					
Loans (book debts)	Book debts			Yes	12,759.77	68,000.00	4,98,483.31			5,79,243.08				12,759.77	12,759.77
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							45.36			45.36					
Bank balances other than Cash and Cash Equivalents							881.52			881.52					
Others							48,412.35			48,412.35					
<b>Total</b>					<b>12,761.98</b>	<b>68,000.00</b>	<b>5,58,314.33</b>			<b>6,39,076.31</b>			<b>14.22</b>	<b>12,759.77</b>	<b>12,773.99</b>
<b>Liabilities</b>															
<b>Secured debt securities</b>															
a. Debt securities to which this certificate pertains				Yes	8,916.76					8,916.76					
b. Other debt sharing pari-passu charge with above debt				No	45,227.30					45,227.30					
<b>Unsecured debt securities</b>															
a. Other Debt										2,55,885.42	2,55,885.42				
b. Subordinated debt										9,426.75	9,426.75				
<b>Other Borrowings</b>															
Bank										69,851.92	69,851.92				
Others borrowing										1,25,463.70	1,25,463.70				
Trade payables										7.82	7.82				
Lease Liabilities										-	-				
Provisions										598.65	598.65				
Others										39,407.59	39,407.59				
<b>Total</b>					<b>54,144.06</b>					<b>5,00,641.85</b>	<b>5,54,785.91</b>				
Cover on Book Value															1.43
Cover on Market Value															1.43
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.43								

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.  
 2. The market value of ₹ 14.22 crore of the immovable property is on the basis of certified valuation done on April 01, 2025 (Vadodara) and April 15, 2025 (Chennai)



**Annexure – C**

**Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March 2026**

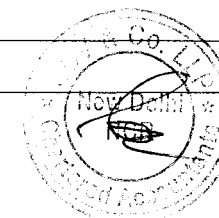
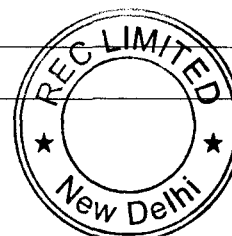
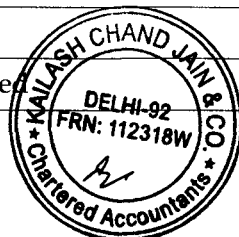
**A. Statement of utilization of issue proceeds:**

₹ in Crores

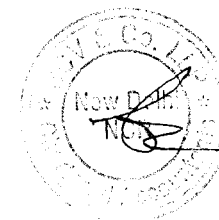
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08GB8	Private Placement	NCD	20-02-2026	2,835.00	2,835.00	NO	NA	
REC Limited	INE020B08GC6	Private Placement	NCD	13-03-2026	3,000.00	3,000.00	NO	NA	
				<b>Total</b>	<b>5,835.00</b>	<b>5,835.00</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	₹ 5,835.00 crores
Report filed for quarter ended	31-03-2026



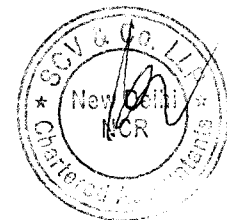
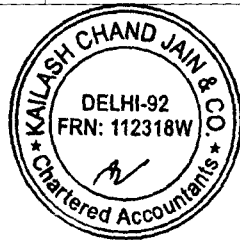
Particulars		Remarks				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ 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:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)</b>	<b>Remarks, if any</b>
----- 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.						



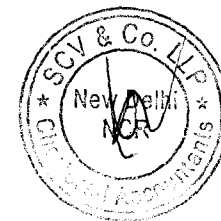
## Disclosure of related party transactions for the half-year ended March 31, 2026

₹ In Crores

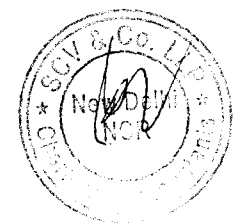
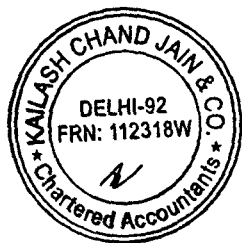
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Oct 25 -Mar 26)	Value of the related party transaction ratified by the audit committee (Oct 25- Mar 26)	Value of transaction during the reporting period (Oct 25- Mar 26)	In case monies are due to either party as a result of the transaction (Oct 25- Mar 26)		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.							
								Opening balance	Closing balance	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/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
Name	Name	Relationship of the counterparty with the listed entity or its subsidiary															
1	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Dividend	-	-	2,217.59										
2	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Other Financial Assets/(Liabilities) of the Company	-	-		1.59	-0.42								
3	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Expenses incurred and payable	-	-	0.88										
4	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Sitting Fees	-	-	0.05										
5	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Apportionment of Employee Benefit and Other Administrative Expenses	-	-	11.12										
6	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Finance Costs - Interest Paid	-	-	3.70										
7	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Dividend	-	-	20.28										
8	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Rental/ Other Income	-	-	1.98										
9	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Debt Securities of the Company	-	-		45.44	45.44								
10	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Interest accrued on bonds of the Company	-	-		3.08	1.22								
11	REC Limited	REC Power Development and Consultancy Limited	Subsidiary Company	Other Financial Assets of the Company	-	-		6.78	7.17								
12	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	6.79										
13	REC Limited	REC Employees' Benevolent Fund	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	0.04										
14	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	-	-	0.12										
15	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	-	-	1.38										
16	REC Limited	REC LIMITED EMPLOYEES DEFINED CONTRIBUTION SUPERANNUATION TRUST	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company	-	-	0.03										
17	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company	-	-		1.00	1.00								
18	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Subordinated liabilities of the Company	-	-		3.00	3.00								
19	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company	-	-		30.30	30.30								
20	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Subordinated liabilities of the Company	-	-		0.70	0.70								
21	REC Limited	REC Gratuity Fund	Employment Benefit Trust/ Fund of the Company	Provisions/(Recoverable)	-	-		-0.59	0.80								
22	REC Limited	REC RETIRED EMPLOYEES MEDICAL TRUST	Employment Benefit Trust/ Fund of the Company	Other Financial Assets of the Company	-	-		46.89	46.42								
23	REC Limited	REC Foundation	Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses	-	-	94.60	22.86	0.15								
24	REC Limited	Dr. Gambheer Singh	Key Managerial Personnel: Independent Director of the Company	Sitting Fees	-	-	0.07										
25	REC Limited	Dr. Durgesh Nandini	Key Managerial Personnel: Independent Director of the Company	Sitting Fees	-	-	0.16										
26	REC Limited	Sh. Narayan Thirupathu	Key Managerial Personnel: Independent Director of the Company	Sitting Fees	-	-	0.05										



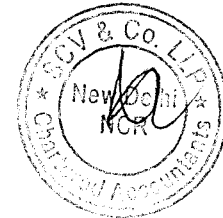
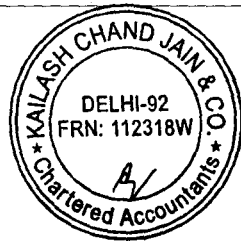
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Oct 25 - Mar 26)	Value of the related party transaction ratified by the audit committee (Oct 25 - Mar 26)	Value of transaction during the reporting period (Oct 25 - Mar 26)	In case monies are due to either party as a result of the transaction (Oct 25 - Mar 26)		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.									
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance					Closing balance	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/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)			
27	REC Limited	Shri. Jitendra Srivastava	Key Managerial Personnel- CMD of the Company	Remuneration	-	-	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-
28	REC Limited	Shri. Harsh Baweja	Key Managerial Personnel- Director of the Company	Remuneration	-	-	0.77	-	-	-	-	-	-	-	-	-	-	-	-	-
29	REC Limited	Shri. Harsh Baweja	Key Managerial Personnel- Director of the Company	Dividend paid	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-
30	REC Limited	Shri. Prasanna Tantri	Key Managerial Personnel- Independent Director of the Holding Company	Dividend paid	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
31	REC Limited	Sh T. S. C. Bosh	Key Managerial Personnel- Director of the Company	Remuneration	-	-	0.39	-	-	-	-	-	-	-	-	-	-	-	-	-
32	REC Limited	Sh. Dinesh Garg	Key Managerial Personnel- Company Secretary of the Company	Repayment of Staff Loans & Advances	-	-	0.01	0.15	0.1372	-	-	-	-	-	-	-	-	-	-	-
33	REC Limited	Sh. Dinesh Garg	Key Managerial Personnel- Company Secretary of the Company	Interest Income on Staff Loans	-	-	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-
34	REC Limited	Sh. Dinesh Garg	Key Managerial Personnel- Company Secretary of the Company	Remuneration	-	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-
35	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Remuneration	-	-	0.39	-	-	-	-	-	-	-	-	-	-	-	-	-
36	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Dividend paid	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
37	REC Limited	Sh. Rajesh Kumar	Key Managerial Personnel- Executive Director of the Company	Remuneration	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-
38	REC Limited	Sh. Rajesh Kumar	Key Managerial Personnel- Executive Director of the Company	Repayment of Staff Loans & Advances	-	-	0.09	0.57	0.48	-	-	-	-	-	-	-	-	-	-	-
39	REC Limited	Sh. Rajesh Kumar	Key Managerial Personnel- Executive Director of the Company	Dividend paid	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
40	REC Limited	Sh. Rajesh Kumar	Key Managerial Personnel- Director of the Company	Interest Income on Staff Loans	-	-	0.01	0.06	46.138.00	-	-	-	-	-	-	-	-	-	-	-
41	REC Limited	Sh. Harsh Baweja	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
42	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Repayment of Staff Loans & Advances	-	-	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
43	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Debt Securities of the Company	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-
44	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	-	-	-	-	-	-	-	-	-	-	-	-	-
45	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Finance Costs - Interest Paid on Debt Securities of the Company	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-
46	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Debt Securities of the Company	-	-	-	0.15	0.15	-	-	-	-	-	-	-	-	-	-	-
47	REC Limited	POWER FOUNDATION (POWER PROJECT PROGRESS ASSESSMENT SOCIETY)	Companies in which Key Managerial Personnel are Directors	EXP to Power foundation Corpus	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-
48	REC Limited	Sh. Manish Kumar Aggarwal	Key Managerial Personnel of Ultimate Holding Company	Debt Securities of the Company	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-
49	REC Power Development and Consultancy Limited	Chandri Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-
50	REC Power Development and Consultancy Limited	Dunka Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-
51	REC Power Development and Consultancy Limited	Mandar Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-
52	REC Power Development and Consultancy Limited	Koderna Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-



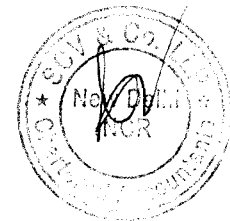
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									Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments						
	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)							Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)						
53	REC Power Development and Consultancy Limited	LUTHI Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	1.39	1.39	-	-	-	-	-	-	-	-	-		
				Investment Outstanding	-	-	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-
54	REC Power Development and Consultancy Limited	Kankam Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Reimbursement/ expenses reimbursement	-	-	-	-	0.38	-	-	-	-	-	-	-	-	-		
				Interest income	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	-	-	0.31	0.42	-	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-
55	REC Power Development and Consultancy Limited	Shungong Power Transmission Ltd.	Subsidiary, Associate of Subsidiary Company	Interest income	-	-	-	-	0.16	-	-	-	-	-	-	-	-	-		
				Reimbursement/ expenses reimbursement	-	-	-	-	-	0.44	-	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	-	-	1.40	2.19	-	-	-	-	-	-	-	-	-
				Investment Outstanding	-	-	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-
56	REC Power Development and Consultancy Limited	Tamenin Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Interest income	-	-	-	-	0.07	-	-	-	-	-	-	-	-	-		
				Receivable/ (Payable) from associates	-	-	-	-	-	0.73	1.07	-	-	-	-	-	-	-	-	
				Investment Outstanding	-	-	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	-	-	-	-	0.27	-	-	-	-	-	-	-	-	-
57	REC Power Development and Consultancy Limited	Wines Tale Guon Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-		
				Reimbursement/ expenses reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	REC Power Development and Consultancy Limited	Reign III Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Sale of investments	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-		
				Investment Outstanding	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	
				Reimbursement/ expenses reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	REC Power Development and Consultancy Limited	Vegon Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Sale of investments	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-		
				Investment Outstanding	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	
				Receivable/ (Payable) from associates	-	-	-	-	-	0.42	-	-	-	-	-	-	-	-	-	-
				Consultancy Fee	-	-	-	-	-	1.07	-	-	-	-	-	-	-	-	-	-
				Interest income	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-
				Reimbursement/ expenses reimbursement	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-
				Investment made	-	-	-	-	-	-	-	-	-	-	-	-	-			



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 (Oct 25 -Mar 26)	Value of the related party transaction ratified by the audit committee (Oct 25- Mar 26)	Value of transaction during the reporting period (Oct 25- Mar 26)	In case monies are due to either party as a result of the transaction (Oct 25- Mar 26)		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.								
								Opening balance	Closing balance	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/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
Name	Name	Relationship of the counterparty with the listed entity or its subsidiary																
60	REC Power Development and Consultancy Limited	Jauri Hinewaii Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Investment Outstanding	-	-	0.05											
				Consultancy Fee	-	-	1.57											
				Receivable/ (Payable) from associates	-	-	0.43											
				Interest income	-	-	0.03											
				Reimbursement/ expenses reimbursement	-	-	0.33											
61	REC Power Development and Consultancy Limited	Robertson Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Interest income	-	-	0.03											
				Receivable/ (Payable) from associates	-	-	0.49	0.78										
				Investment Outstanding	-	-	0.05	0.05										
				Reimbursement/ expenses reimbursement	-	-	0.26											
				Interest income	-	-	0.04											
62	REC Power Development and Consultancy Limited	Hampapur Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	0.51	0.85										
				Investment Outstanding	-	-	0.05	0.05										
				Reimbursement/ expenses reimbursement	-	-	0.30											
				Interest income	-	-	0.02											
				Receivable/ (Payable) from associates	-	-	0.39	0.68										
63	REC Power Development and Consultancy Limited	Mekhali Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Investment Outstanding	-	-	0.05	0.05										
				Reimbursement/ expenses reimbursement	-	-	0.27											
				Interest income	-	-	0.01											
				Consultancy Fee	-	-	17.70											
				Sale of investments	-	-	0.05											
64	REC Power Development and Consultancy Limited	Anandapuram II Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Receivable/ (Payable) from associates	-	-	0.36											
				Investment Outstanding	-	-	0.05											
				Reimbursement/ expenses reimbursement	-	-	0.31											
				Interest income	-	-	0.04											
				Receivable/ (Payable) from associates	-	-	0.50	0.79										
65	REC Power Development and Consultancy Limited	Ryapic Power Transmission Limited	Subsidiary, Associate of Subsidiary Company	Investment Outstanding	-	-	0.05	0.05										
				Reimbursement/ expenses reimbursement	-	-	0.26											
				Interest income	-	-	0.04											



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 (Oct 25 -Mar 26)	Value of the related party transaction ratified by the audit committee (Oct 25 -Mar 26)	Value of transaction during the reporting period (Oct 25 -Mar 26)	In case monies are due to either party as a result of the transaction (Oct 25 -Mar 26)		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.										
								Opening balance	Closing balance	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	Name	Relationship of the counterparty with the listed entity or its subsidiary							Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)				
66	REC Power Development and Consultancy Limited	Sharewahi Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.03													
				Receivable/ (Payable) from associates	-	-		0.28	0.71											
				Investment Outstanding	-	-		0.05	0.05											
				Reimbursement/ expenses reimbursement	-	-			0.40											
67	REC Power Development and Consultancy Limited	Jalna Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.03													
				Receivable/ (Payable) from associates	-	-		0.28	0.75											
				Investment Outstanding	-	-		0.05	0.05											
				Reimbursement/ expenses reimbursement	-	-			0.43											
68	REC Power Development and Consultancy Limited	Umrai Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.02													
				Consultancy Fee	-	-		1.51												
				Sale of investments	-	-			0.05											
				Receivable/ (Payable) from associates	-	-			0.29											
				Investment Outstanding	-	-			0.05											
				Reimbursement/ expenses reimbursement	-	-			0.47											
69	REC Power Development and Consultancy Limited	SRWR Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.01													
				Consultancy Fee	-	-		10.63												
				Sale of investments	-	-			0.05											
				Receivable/ (Payable) from associates	-	-			0.32											
				Investment Outstanding	-	-			0.05											
				Reimbursement/ expenses reimbursement	-	-			0.28											
70	REC Power Development and Consultancy Limited	Saini Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	-	-	0.02													
				Receivable/ (Payable) from associates	-	-		0.13	0.62											
				Investment Outstanding	-	-			0.05	0.05										
				Reimbursement/ expenses reimbursement	-	-			0.47											









## **PRESS RELEASE**

### **REC DECLARES HIGHEST EVER PROFITS OF RS. 16,282 CRORE**

### **AND HIGHEST TOTAL DIVIDEND OF ₹18.55 PER SHARE FOR THE YEAR**

**Delhi, April 28, 2026:** While approving the annual standalone and consolidated financial results for the year ended March 31, 2026, REC Limited states that the Indian power sector is at the cusp of new vibrance owing to numerous initiatives taken by Government of India. The legacy loss-making power distribution companies achieved a rare, collective overall net profit, marking a significant turnaround. This improvement led to a stable environment, indicating improved quality of assets, resulting to reduction in risk premiums. REC, as a responsible lender focused towards nation building, has proactively passed on such reduced risk premium to its borrowers by rationalising its yield on loan assets.

The continued focus on sustainable growth is showing results with the Net Stage-3 loans (NPA) nearly "Zero" (0.12%) and Stage-2 loans reduced by 75% YoY. Without compromising on the asset quality, REC has registered a growth in loan book of around ₹ 17,000 crores during the last year. As a result, the loan book is at an all-time high of ₹5.84 lakh crore as on March 31, 2026. In conjunction with government vision, the Renewable loan book increased to ₹75,347 crore as on March 31, 2026, reflecting 30% growth.

Inspite of challenging macro economic situations and geopolitical uncertainty, REC has registered its highest ever annual net Profit of ₹16,282 crore during financial year ended 31st March 2026.

#### **Key Operational and Financial Highlights for the year 2025-26**

- Sanctions: ₹4,09,097 crore v/s ₹3,37,179 crore, up by 21%
- Disbursement: ₹2,11,189 crore v/s ₹1,91,185 crore, up by 10%
- Disbursements (excluding RBPF): ₹1,46,227 crore v/s ₹1,13,897 crore, up by 28%
- Net Worth: ₹84,290 crore as on March 31, 2026 v/s ₹77,638 crore as on March 31, 2025, up by 9%.
- Capital Adequacy Ratio (CRAR): 23.11% as at March 31, 2026, Indicating ample opportunity to support future growth

The interest spread and NIM remains healthy at 2.62% and 3.43% respectively. The strong profitability has resulted in Earnings Per Share (EPS) increasing to ₹61.71 per share, for the year ended March 31, 2026.


Continuing with the tradition to reward its shareholders, the Board of Directors of the Company has declared the final dividend of ₹1.55 per equity share (on face value of ₹10/- each) with this total dividend for the financial year 2025-26 is ₹18.55 per share.

REC has demonstrated consistent excellence in MoU performance, achieving an 'Excellent' rating for three consecutive years (FY 23, FY 24 and FY 25). Further, REC moved up four places from 9th to 5th in the ranking of net profit-making CPSEs, as per DPE's PE Survey Report for FY'25. Based on its consistent business, operational, and financial performance and a positive future growth outlook, REC's 'Maharatna' status was reaffirmed by the DPE after the review undertaken in Jan'26.



Sustainability is at the core of REC. Building on this legacy, REC has integrated ESG into every facet of its operations with core focus on renewable portfolio growth. This ESG excellence is reflected in the NSE ESG Ratings, where REC achieved the highest rating among all companies rated in the country.

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J.K. Nayak  
ED (Finance)