आरईसी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities
A MAHARATNA COMPANY

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का एक महारत्न उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2026/2942 **Dated: July 24, 2026**

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

Sub: Outcome of Board Meeting held on July 24, 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, this is to inform that the Board of Directors of REC Limited ("REC" / "the Company") in its meeting held on July 24, 2026 *inter-alia* considered and approved the following:

1. **Unaudited financial results (Standalone and Consolidated):** Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on July 24, 2026. The said financial results have been subjected to Limited Review by M/s. Kailash Chand Jain & Co. and M/s. SCV & Co. LLP, Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith as **Annexure-1.**

2. **1st Interim Dividend for the financial year 2026-27**: Declared 1st Interim Dividend @ ₹4.25/- (Rupees Four and Paise Twenty Five only) per equity share of ₹10/- each for the financial year 2026-27. Further, the **record date** for reckoning the eligibility of shareholders for the purpose of payment of said interim dividend is **Friday, July 31, 2026** and the said interim dividend shall be paid on or before **August 23, 2026** to those shareholders, whose names appear (i) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on July 31, 2026 in respect of shares held in electronic form; and (ii) as members in the register of members on July 31, 2026 in respect of physical shares.

3. **Record Date for final dividend for the financial year 2025-26:** Fixed Record Date as **Friday, August 14, 2026** for reckoning the eligibility of shareholders for the purpose of payment of final dividend of ₹1.55 (Rupees One and Paise Fifty Five only) per equity share of ₹10/- each for the financial year 2025-26, as already recommended by the Board of Directors, subject to approval of the shareholders at the ensuing Annual

Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada
State Offices : Vadodara, Varanasi
Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

General Meeting (AGM) and the said final dividend shall be paid on or before **September 24, 2026** to those shareholders, whose names appear (i) as beneficial owners in the statement(s) furnished by the depository(ies) as on the dose of business hours on August 14, 2026 in respect of shares held in electronic form; and (ii) as members in the register of members on August 14, 2026 in respect of physical shares.

It is further informed that as per the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands the shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed under the Income Tax Act, 1961. In view of the same, it is once again reiterated that in case a shareholder desires that his/her tax should be deducted at lower rates or no tax should be deducted, then he/she is required to submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2026-27, on or before July 31, 2026, unless already submitted, through email at virenders@alankit.com with a copy marked to *recigr@alankit.com*. ***No communication on the tax determination/deduction of tax at lower rates shall be entertained after July 31, 2026.***

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/RTA and register or update your KYC and Bank Account details in your folio by submitting the requisite documents.*

4. **Appointment of Smt. Poonam Chauhan as Part-time Non-Official (Independent) Director** of the Company with effect from July 21, 2026. The other requisite details are enclosed herewith as **Annexure-2.**

5. **Appointment of Shri Mukul Agarwal as Internal Auditor** of the Company with effect from August 1, 2026. The other requisite details are enclosed herewith as **Annexure-3.**

The Board meeting commenced at 12:00 Noon and concluded at 3:55 p.m.

यह आपकी जानकारी के लिए है।

Thanking you,

Yours faithfully,
For REC Limited

Dinesh Garg

Digitally signed by Dinesh Garg
DN: c=IN, o=Personal,CID - 6994588, pseudonym=20240909173923901, 2.5.4.20=5462da62865e1fe498c1118613cd08280233848ae85147a36974211b65ea67f8, postalCode=122001, st=Haryana, title=0743, serialNumber=008165ab115d3bfb3650f61f705acf9dbd6d9f4ad66720e0606fc83ab002577c, cn=Dinesh Garg
Date: 2026.07.24 17:04:45 +05'30'

24/07/26

(Dinesh Garg)
Company Secretary &
Compliance Officer

2/2

Encl.: As Above

Annexure-1

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

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June 2026 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **REC Limited** ("the Company") for the quarter ended 30th June 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

SCV & Co LLP New Delhi NCR Chartered Accountants aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other matters

5. The comparative figures for the Quarter ended 31st March 2026 as reported in this statement of unaudited standalone financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit. Our conclusion on the Statement is not modified in respect of this matter.

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

KAILASH CHAND JAIN & CO.
DELHI-92
FRN: 112318W
Chartered Accountants

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 26167453YGMSDW9753

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

SCV & Co. LLP
New Delhi
NCR
Chartered Accountants

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 26087010XBDZSP2714

Place: New Delhi
Date: 24th July 2026

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

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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June 2026 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **REC Limited** ("the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group") for the quarter ended 30th June 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

SCV & CO. LLP New Delhi Chartered Accountants

procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes result of following entities:
    1. Parent Company:
       REC Limited
    2. Subsidiary:
       REC Power Development and Consultancy Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

Other matters

6. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of ₹ 139.74 crores, total net profit after tax of ₹ 43.30 crores and total comprehensive income of ₹ 43.30 crores for the quarter ended 30th June 2026 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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SCV & Co. LLP New Delhi Chartered Accountants

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

7. The comparative figures for the Quarter ended 31st March 2026 as reported in this statement of unaudited consolidated financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

KAILASH CHAND JAIN & CO.
DELHI-92
FRN: 112318W
Chartered Accountants

Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 26167453JJGGBU5048

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

Abhinav Khosla

SCV & Co. LLP
New Delhi
NCR
Chartered Accountants

Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 26087010YECBFQ7399

Place: New Delhi
Date: 24th July 2026

आरईसी REC

REC Limited

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

Statement of Unaudited Standalone Financial Results for the Three Months ended 30-06-2026

(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Year Ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1.	**Income**				
A	**Interest Income**				
(i)	Interest Income on loan assets	13,888.18	13,827.18	14,271.47	56,710.04
(ii)	Other Interest Income	298.55	274.40	309.90	1,101.78
	Sub-total (A) - Interest Income	**14,186.73**	**14,101.58**	**14,581.37**	**57,811.82**
B	**Other Operating Income**				
(i)	Dividend income	0.24	29.92	-	63.21
(ii)	Fees and commission income	109.13	254.51	144.19	1,264.93
	Sub-total (B) - Other Operating Income	**109.37**	**284.43**	**144.19**	**1,328.14**
C	**Total Revenue from Operations (A+B)**	**14,296.10**	**14,386.01**	**14,725.56**	**59,139.96**
D	Other Income	35.30	20.29	8.25	47.26
	Total income (C+D)	**14,331.40**	**14,406.30**	**14,733.81**	**59,187.22**
2.	**Expenses**				
A	Finance costs	8,748.42	8,931.65	8,935.10	36,241.29
B	Net translation/ transaction exchange loss/ (gain)	911.29	94.17	51.47	272.60
C	Fees and commission expense	6.32	1.88	10.00	15.62
D	Net loss/ (gain) on fair value changes	299.56	63.40	576.50	962.46
E	Impairment on financial instruments	(962.52)	572.14	(616.60)	201.22
F	Employee benefits expenses	67.43	62.80	56.77	243.29
G	Depreciation and amortization	6.65	6.75	6.62	26.62
H	Corporate social responsibility expenses	5.73	232.73	32.32	338.07
I	Other expenses	39.20	43.69	34.73	172.86
	Total expenses (A to I)	**9,122.08**	**10,009.21**	**9,086.91**	**38,474.03**
3	**Profit before tax (1-2)**	**5,209.32**	**4,397.09**	**5,646.90**	**20,713.19**
4	**Tax expense**				
A	**Current tax**				
	- Current year	1,070.58	515.80	1,034.83	3,718.27
	- Earlier years	-	0.16	-	(0.08)
B	**Deferred tax**	(10.72)	518.83	161.05	712.74
	Total tax expense (A+B)	**1,059.86**	**1,034.79**	**1,195.88**	**4,430.93**
5	**Net profit for the period (3-4)**	**4,149.46**	**3,362.30**	**4,451.02**	**16,282.26**

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REC LIMITED New Delhi

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6	**Other comprehensive Income/(Loss)**				
(I)	**Items that will not be reclassified to profit or loss**				
A	Re-measurement gains/(losses) on defined benefit plans	(4.42)	1.14	2.22	1.09
	- Tax impact on above	1.11	(0.28)	(0.56)	(0.27)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	45.52	(50.20)	4.50	(75.76)
	- Tax impact on above	-	-	-	-
	Sub-total (I)	**42.21**	**(49.34)**	**6.16**	**(74.94)**
(II)	**Items that will be reclassified to profit or loss**				
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	960.29	(1,681.01)	(3,650.11)	(6,424.40)
	- Tax impact on above	(241.69)	423.07	918.66	1,616.89
B	Cost of hedging reserve	3,322.62	(2,324.60)	348.96	956.95
	- Tax impact on above	(836.24)	585.05	(87.83)	(240.85)
	Sub-total (II)	**3,204.98**	**(2,997.49)**	**(2,470.32)**	**(4,091.41)**
	Other comprehensive Income/(Loss) for the period (I+II)	**3,247.19**	**(3,046.83)**	**(2,464.16)**	**(4,166.35)**
7	**Total comprehensive income for the period (5+6)**	**7,396.65**	**315.47**	**1,986.86**	**12,115.91**
8	Paid up equity share capital (Face Value ₹10 per share)	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
10	**Basic earnings per equity share of ₹ 10 each (in ₹)***				
A	For continuing operations	15.76	12.64	16.90	61.71
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	15.76	12.64	16.90	61.71
11	**Diluted earnings per equity share of ₹ 10 each (in ₹)***				
A	For continuing operations	15.76	12.64	16.90	61.71
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	15.76	12.64	16.90	61.71

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

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REC LIMITED New Delhi

SCV & Co. LLP New Delhi Chartered Accountants

Notes to the Standalone Financial Results:

1 The unaudited standalone financial results of the Company were recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 24, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the Company.

2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

3 The Board of Directors at its meeting held on June 28, 2026, approved the Draft Scheme of merger by absorption amongst Power Finance Corporation Limited (PFC Limited-Transferee Company) and REC Limited (Transferor Company) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and other applicable laws including the rules and regulations.

The share exchange ratio shall be 88 equity shares of face value of ₹10/- each of PFC Limited for every 100 equity shares of face value of ₹10/- each of REC Limited. As per the draft scheme, the Appointed Date means the opening of business on April 1,2027, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company. Upon the draft scheme becoming effective, PFC Limited will issue equity shares to the eligible shareholders of REC Limited as on the record date as per above share exchange ratio. The equity shares held by PFC Limited in REC Limited will be extinguished as per the draft scheme.

The Draft Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable laws.

4 Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which *inter alia* 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 30.06.2026			As at 31.03.2026		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	588,616.48	1,383.46	589,999.94	582,274.61	1,384.75	583,659.36
2.	Impairment loss allowance*	5,055.96	707.98	5,763.94	6,185.47	707.98	6,893.45
3.	Provisioning Coverage (%) (2/1)	0.86%	51.17%	0.98%	1.06%	51.13%	1.18%

* *In addition to the above, impairment allowance of ₹483.03 crore as at June 30, 2026 (₹316.25 crore as at March 31, 2026) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the Company.*

5 Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.

6 The Company's operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".

7 The Company has declared 1st interim dividend of ₹4.25/-per equity share (on face value of ₹ 10/- each) and July 31, 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before August 23, 2026.

8 The Company has not issued any redeemable preference shares till date.

9 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A.**

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi Chartered Accountants

10 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at June 30, 2026 are fully secured (1.40 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.69 times as at June 30, 2026. The Security Cover in the prescribed format has been annexed as **Annexure-B**.

11 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 June 30, 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.

12 There are no case of loans transferred/acquired during the three months ended June 30, 2026 (corresponding previous three months ended June 30, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

13 The figures for the quarter ended March 31, 2026 have been derived by deducting the year to date figures for the nine months ended December 31, 2025 which were subject to limited review by statutory auditors from the audited figures for the year ended March 31, 2026.

14 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figures.

For REC Limited

REC LIMITED New Delhi

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799

Place: Delhi
Date: July 24, 2026

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

SCV & Co. LLP New Delhi Chartered Accountants

REC Limited

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

CIN: L40101DL1969GOI005095

Statement of Unaudited Consolidated Financial Results for the Three Months ended 30-06-2026

(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Year Ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1.	**Income**				
A	**Interest Income**				
(i)	Interest Income on loan assets	13,888.18	13,827.18	14,271.47	56,710.04
(ii)	Other Interest Income	312.29	291.93	319.99	1,150.45
	Sub-total (A) - Interest Income	**14,200.47**	**14,119.11**	**14,591.46**	**57,860.49**
B	**Other Operating Income**				
(i)	Dividend income	0.24	9.63	-	10.17
(ii)	Fees and commission income	109.13	254.51	144.19	1,264.93
(iii)	Sale of services	125.08	180.57	80.94	448.57
	Sub-total (B) - Other Operating Income	**234.45**	**444.71**	**225.13**	**1,723.67**
C	**Total Revenue from Operations (A+B)**	**14,434.92**	**14,563.82**	**14,816.59**	**59,584.16**
D	Other Income	34.57	19.57	7.39	44.19
	Total income (C+D)	**14,469.49**	**14,583.39**	**14,823.98**	**59,628.35**
2.	**Expenses**				
A	Finance costs	8,747.50	8,930.74	8,934.18	36,238.12
B	Net translation/ transaction exchange loss/ (gain)	911.29	94.17	51.47	272.60
C	Fees and commission expense	6.32	1.88	10.00	15.62
D	Net loss/ (gain) on fair value changes	299.56	63.40	576.50	962.46
E	Impairment on financial instruments	(966.58)	587.84	(609.79)	231.40
F	Cost of services rendered	74.69	132.11	54.87	301.16
G	Employee benefits expenses	74.25	70.20	63.98	271.51
H	Depreciation and amortization	6.79	6.89	6.70	27.05
I	Corporate social responsibility expenses	5.73	236.23	32.86	342.99
J	Other expenses	41.64	45.39	36.80	180.83
	Total Expenses (A to J)	**9,201.19**	**10,168.85**	**9,157.57**	**38,843.74**
3	**Profit before Exceptional Items and Tax (1-2)**	**5,268.30**	**4,414.54**	**5,666.41**	**20,784.61**
4	Exceptional Items	-	-	-	18.28
5	**Profit before Tax (3-4)**	**5,268.30**	**4,414.54**	**5,666.41**	**20,766.33**
6	**Tax expense**				
A	**Current tax**				
	- Current year	1,085.38	525.00	1,041.44	3,752.67
	- Earlier years	-	0.15	-	0.33
B	**Deferred tax**	(9.84)	514.31	159.26	705.16
	Total tax expense (A+B)	**1,075.54**	**1,039.46**	**1,200.70**	**4,458.16**
7	**Net profit for the period (5-6)**	**4,192.76**	**3,375.08**	**4,465.71**	**16,308.17**

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REC LIMITED New Delhi

SCV & Co. LLP New Delhi Chartered Accountants

8	**Other comprehensive Income/(Loss)**				
(I)	**Items that will not be reclassified to profit or loss**				
A	Re-measurement gains/(losses) on defined benefit plans	(4.42)	1.14	2.22	1.09
	- Tax impact on above	1.11	(0.28)	(0.56)	(0.27)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	45.52	(50.20)	4.50	(75.76)
	- Tax impact on above	-	-	-	-
	Sub-total (I)	**42.21**	**(49.34)**	**6.16**	**(74.94)**
(II)	**Items that will be reclassified to profit or loss**				
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	960.29	(1,681.01)	(3,650.11)	(6,424.40)
	- Tax impact on above	(241.69)	423.07	918.66	1,616.89
B	Cost of hedging reserve	3,322.62	(2,324.60)	348.96	956.95
	- Tax impact on above	(836.24)	585.05	(87.83)	(240.85)
	Sub-total (II)	**3,204.98**	**(2,997.49)**	**(2,470.32)**	**(4,091.41)**
	Other comprehensive Income/(Loss) for the period (I+II)	**3,247.19**	**(3,046.83)**	**(2,464.16)**	**(4,166.35)**
9	**Total comprehensive Income for the period (7+8)**	**7,439.95**	**328.25**	**2,001.55**	**12,141.82**
10	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22
11	Other equity (as per audited balance sheet as at 31st March)				82,421.19
12	**Basic earnings per equity share of ₹ 10 each (in ₹)***				
A	For continuing operations	15.92	12.69	16.96	61.81
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	15.92	12.69	16.96	61.81
13	**Diluted earnings per equity share of ₹ 10 each**				
A	For continuing operations	15.92	12.69	16.96	61.81
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	15.92	12.69	16.96	61.81

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

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Notes to the Consolidated financial results:

1 The unaudited consolidated financial results of the holding company were recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on July 24, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the holding company.

2 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

3 The Board of Directors at its meeting held on June 28, 2026, approved the Draft Scheme of merger by absorption amongst Power Finance Corporation Limited (PFC Limited-Transferee Company) and REC Limited (Transferor Company) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and other applicable laws including the rules and regulations.

The share exchange ratio shall be 88 equity shares of face value of ₹10/- each of PFC Limited for every 100 equity shares of face value of ₹10/- each of REC Limited. As per the draft scheme, the Appointed Date means the opening of business on April 1,2027, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company. Upon the draft scheme becoming effective, PFC Limited will issue equity shares to the eligible shareholders of REC Limited as on the record date as per above share exchange ratio. The equity shares held by PFC Limited in REC Limited will be extinguished as per the draft scheme.

The Draft Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable laws.

4 The limited reviewed consolidated financial results of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.

5 Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

(₹ in crore)

Sl. No.	Particulars	As at 30.06.2026			As at 31.03.2026		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	588,616.48	1,383.46	589,999.94	582,274.61	1,384.75	583,659.36
2.	Impairment loss allowance*	5,055.96	707.98	5,763.94	6,185.47	707.98	6,893.45
3.	Provisioning Coverage (%) (2/1)	0.86%	51.17%	0.98%	1.06%	51.13%	1.18%

** In addition to the above, impairment allowance of ₹483.03 crore as at June 30, 2026 (₹316.25 crore as at March 31, 2026) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the Company.*

6 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.

7 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".

8 The Company has declared 1st interim dividend of ₹4.25/-per equity share (on face value of ₹ 10/- each) and July 31, 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before August 23, 2026.

9 The Company has not issued any redeemable preference shares till date.

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi NCR Chartered Accountants

10 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.

11 There are no case of loans transferred/acquired during the three months ended June 30, 2026 (corresponding previous three months ended June 30, 2025- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

12 The figures for the quarter ended March 31, 2026 have been derived by deducting the year to date figures for the nine months ended December 31, 2025 which were subject to limited review by statutory auditors from the audited figures for the year ended March 31, 2026.

13 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figures.

REC LIMITED ★ New Delhi ★

For REC Limited

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799

Place: Delhi
Date: July 24, 2026

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

SCV & Co. LLP New Delhi Chartered Accountants

Annexure A

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

As at/ For the quarter ended June 30th, 2026

S. No.	Particulars	Unit	Standalone	Consolidated
			As at/ For the quarter ended 30.06.2026	As at/ For the quarter ended 30.06.2026
1	Debt Equity Ratio[1]	times	5.52	5.47
2	Outstanding Redeemable preference shares	₹ in Crores	Nil	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil	Nil
4	Net Worth[2]	₹ in Crores	91,836.22	92,643.52
5	Net Profit After Tax	₹ in Crores	4,149.46	4,192.76
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	15.76	15.92
(b)	Diluted	₹	15.76	15.92
7	Total debts to total assets[3]	times	0.78	0.78
8	Operating Margin[4]	%	36.19	36.26
9	Net profit Margin[5]	%	28.95	28.98
10	Sector specific equivalent ratios			
(a)	CRAR[6]	%	23.06%	23.06%
(b)	Gross Credit Impaired Assets Ratio[7]	%	0.23	0.23
(c)	Net Credit Impaired Assets Ratio[8]	%	0.11	0.11

As at/ For the quarter ended June 30th, 2025

S. No.	Particulars	Unit	Standalone	Consolidated
			As at/ For the quarter ended 30.06.2025	As at/ For the quarter ended 30.06.2025
1	Debt Equity Ratio[1]	times	6.38	6.31
2	Outstanding Redeemable preference shares	₹ in Crores	Nil	Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores	Nil	Nil
4	Net Worth[2]	₹ in Crores	79,687.66	80,440.44
5	Net Profit After Tax	₹ in Crores	4,451.02	4,465.71
6	Earnings Per Share (not annualised):			
(a)	Basic	₹	16.90	16.96
(b)	Diluted	₹	16.90	16.96
7	Total debts to total assets[3]	times	0.80	0.80
8	Operating Margin[4]	%	38.29	38.19
9	Net profit Margin[5]	%	30.21	30.12
10	Sector specific equivalent ratios			
(a)	CRAR[6]	%	23.98	23.98
(b)	Gross Credit Impaired Assets Ratio[7]	%	1.05	1.05
(c)	Net Credit Impaired Assets Ratio[8]	%	0.24	0.24

Notes:

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

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED

SCV & Co. LLP New Delhi NCR Chartered Accountants

Annexure B

Security Cover Certificate as on Jun 30, 2026 (Listed)

₹ In Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security(applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Assets															
Property,Plant and Equipment	Land and Building			Yes	2.20		557.66			559.86			14.22		14.22
Capital work in progress							136.32			136.32					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.41			1.41					-
Intangible Assets under Development										-					-
Investments							9,826.10			9,826.10					-
Loans (book debts)	Book debts			Yes	12,759.78	76,000.00	4,97,757.83			5,86,517.61				12,759.78	12,759.78
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalants							552.07			552.07					-
Bank balances other than Cash and Cash Equivalants							919.67			919.67					-
Others							48,212.69			48,212.69					-
Total		-	-		12,761.98	76,000.00	5,57,963.75			6,46,725.73	-	-	14.22	12,759.78	12,774.00
Liabilities															
Secured debt securities															
a Debt securities to which this certificate pertains		Not to be filled		Yes	9,093.80					9,093.80					
b. Other debt sharing pari-passu charge with above debt				No	43,460.06					43,460.06					
Unsecured debt securities															
a. Other Debt									2,57,408.73	2,57,408.73					
b. Subordinated debt									9,378.96	9,378.96					
Other Borrowings										-					
Bank									71,688.33	71,688.33					
Others borrowing									1,23,762.02	1,23,762.02					
Trade payables									11.30	11.30					
Lease Liabilities										-					
Provisions									746.91	746.91					
Others									39,339.40	39,339.40					
Total					52,553.86	-	-		5,02,335.65	5,54,889.51					
Cover on Book Value															1.40
Cover on Market Value															1.40
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.40									

1. We confirm that the company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the [illegible] 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)

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi Chartered Accountants

Annexure-C

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 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 instru ment	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	INE020B08GD4	Private Placement	NCD	10-06-2026	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08GE2	Private Placement	NCD	18-06-2026	4,000.00	4,000.00	NO	NA	
REC Limited	INE020B08GF9	Private Placement	NCD	30-06-2026	2,845.00	2,845.00	NO	NA	
REC Limited	INE020B08EK4	Private Placement	NCD	30-06-2026	2,650.00	2,650.00	NO	NA	
				Total	**12,495.00**	**12,495.00**			

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

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi NCR Chartered Accountants

Particulars	**Remarks**
Type of instrument	Non-convertible Securities
Date of raising funds	Please refer Col. 5 above table
Amount raised	₹ 12,495.00 crores
Report filed for quarter ended	30-06-2026
Is there a deviation/ variation in use of funds raised?	N.A.
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	**Modified object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)**	**Remarks, if any**
			------- NA -------			

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

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Annexure-2

Sl. No.	Particulars	Smt. Poonam Chauhan (DIN: 11842802)
1.	**Reason for change**	Appointment as Part-time Non-Official (Independent) Director on the Board of REC.
2.	**Date of Appointment**	With effect from July 21, 2026
3.	**Term of Appointment**	As per Order dated July 20, 2026 issued by Ministry of Power, Government of India, Smt. Poonam Chauhan has been appointed with effect from July 21, 2026, for a period of three years with effect from the date of MoP notification of her appointment, or until further orders, whichever is earlier, subject to necessary approval of the shareholders of the Company and/ or subject to any further order(s) issued by the Government of India regarding the terms & conditions of her appointment.
4.	**Brief profile**	Smt. Chauhan holds a Bachelor's Degree in Education (B.Ed.) from Chaudhary Charan Singh University, Meerut and Master of Arts (M.A.) in English from Kurukshetra University, Kurukshetra. She brings extensive experience in the field of education and social development. As a dedicated social worker, she has been actively engaged in initiatives focused on healthcare, women's empowerment, child development and environmental conservation. She has made significant contributions towards promoting inclusive social welfare and community development through various grassroots initiatives. Her diverse experience in education, social advocacy and grassroots development initiatives enables her to contribute valuable insights on sustainability, social responsibility and stakeholder engagement.
5.	**Disclosure of relationships between directors**	Nil

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Annexure-3

Sl. No.	Particulars	Shri Mukul Agarwal
1.	**Reason for change**	Appointment of Shri Mukul Agarwal as Head of Internal Audit function of the Company.
2.	**Date of Appointment/ cessation and terms of appointment**	With effect from August 1, 2026, till further orders.
3.	**Brief profile**	Shri Mukul Agarwal is General Manager (Finance & Accounts) in the Company. Shri Agarwal is a Member of the Institute of Cost Accountants of India and holds Bachelor's degree in Commerce.
4.	**Disclosure of relationships between directors**	Nil

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