पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
(आई.एस.ओ. 45001:2018 प्रमाणित) (ISO 45001:2018 Certified)
(एक महारत्न कंपनी)

**Annexure 9**

To,

Date: July 06, 2026

The Manager,

Listing Department

The National Stock Exchange of India Limited

"Exchange Plaza". C-1, Block G,

Bandra - Kurla Complex,

Bandra (E), Mumbai - 400 051

Sub: Application under Regulation 37 and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the scheme of merger between Power Finance Corporation Limited ("**Resulting Company**") and REC Limited ("**Transferor Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 and Listing Regulations ("**Scheme**")

Dear Ma'am/Sir,

In connection with the above application, please see below the financial details of the Resulting Company for the previous 3 years as per the audited statement of Accounts (**Standalone):**

Name of the Company: Power Finance Corporation Limited

| Particulars | Unit | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2023-24 |
| Equity Paid up Capital | INR Cr | 3,300.10 | 3,300.10 | 3,300.10 |
| Reserves and surplus | INR Cr | 99,231.84 | 87,636.77 | 75,903.39 |
| Carry forward losses | INR Cr | - | - | - |
| Net Worth | INR Cr | 1,02,531.94 | 90,936.87 | 79,203.49 |
| Miscellaneous Expenditure | INR Cr | - | - | - |
| Secured Loans | INR Cr | 26,003.64 | 31,858.28 | 29,897.20 |
| Unsecured Loans | INR Cr | 4,62,512.38 | 4,33,904.80 | 3,77,486.12 |
| Fixed Assets* | INR Cr | 62.13 | 46.68 | 42.08 |
| Income from Operations | INR Cr | 58,503.73 | 53,099.22 | 46,022.46 |
| Total Income | INR Cr | 58,541.59 | 53,127.76 | 46,034.10 |
| Total Expenditure | INR Cr | 33,767.16 | 31,955.39 | 28,408.41 |
| Profit before Tax | INR Cr | 24,774.43 | 21,172.37 | 17,625.69 |

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली–110001 दूरभाष : 011–23456000 फैक्स : 011–23412545
Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phone : 011-23456000 Fax : 011-23412545
वैबसाईट / Website : www.pfcindia.co.in ● CIN : L65910DL1986GOI024862

| | | | | |
|---|---|---|---|---|
| Profit after Tax | INR Cr | 20,051.34 | 17,352.19 | 14,367.02 |
| Cash profit | INR Cr | 20,075.52 | 17,372.02 | 14,385.42 |
| EPS | INR | 60.76 | 52.58 | 43.53 |
| Book value | INR | 310.69 | 275.56 | 240.00 |

* Property, Plant and Equipment + Capital Work-in-Progress

# Cash Profit = Net Profit after Tax plus Depreciation, amortization & impairment

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials.

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LIMITED
नई दिल्ली
NEW DELHI

In connection with the above application, please see below the financial details of the Resulting Company for the previous 3 years as per the audited statement of Accounts **(Consolidated):**

Name of the Company: Power Finance Corporation Limited

| Particulars | Unit | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2023-24 |
| Equity Paid up Capital | INR Cr | 3,300.10 | 3,300.10 | 3,300.10 |
| Reserves and surplus | INR Cr | 1,29,560.84 | 1,14,438.25 | 97,846.67 |
| Carry forward losses | INR Cr | - | - | - |
| Net Worth | INR Cr | 1,73,441.02 | 1,55,155.23 | 1,34,288.54 |
| Miscellaneous Expenditure | INR Cr | - | - | - |
| Secured Loans | INR Cr | 78,247.35 | 84,643.12 | 83,161.18 |
| Unsecured Loans | INR Cr | 9,16,000.64 | 8,69,333.04 | 7,62,119.79 |
| Fixed Assets* | INR Cr | 838.02 | 791.67 | 751.77 |
| Income from Operations | INR Cr | 1,15,443.61 | 1,06,501.62 | 91,096.72 |
| Total Income | INR Cr | 1,15,526.92 | 1,06,598.70 | 91,174.87 |
| Total Expenditure | INR Cr | 72,658.94 | 67,966.29 | 57,586.57 |
| Profit before Tax | INR Cr | 42,849.68 | 38,632.16 | 33,588.12 |
| Profit after Tax | INR Cr | 33,625.34 | 30,514.40 | 26,461.18 |
| Cash profit | INR Cr | 33,688.30 | 30,570.08 | 26,514.58 |
| EPS | INR | 78.49 | 69.67 | 59.88 |
| Book Value | INR | 402.60 | 356.77 | 306.50 |

* Property, Plant and Equipment + Capital Work-in-Progress
# Cash Profit = Net Profit after Tax plus Depreciation, amortization & impairment

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials.

Yours Faithfully,

Manish Kumar

Name: Manish Kumar Agarwal
Designation: Company Secretary & Compliance Officer
ICSI Membership No: F5048

आरईसी REC
अमर्यादित 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

**Annexure 9**

Date: July 08, 2026

To,

The Manager,
Listing Department,
The National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Code: RECLTD

Sub: Application under Regulation 37 and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the scheme of merger between Power Finance Corporation Limited ("**Resulting Company**") and REC Limited ("**Transferor Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 and Listing Regulations ("**Scheme**")

Dear Sir/ Ma'am,

In connection with the above application, please see below the financial details of the Transferor Company for the previous 3 years as per the audited statement of Accounts **(Standalone):**

Name of the Company: REC Limited

| Particulars | Unit | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2023-24 |
| Equity Paid up Capital | Rs. Crores | 2,633.22 | 2,633.22 | 2,633.22 |
| Reserves and surplus | Rs. Crores | 81,098.79 | 74,446.35 | 65,591.53 |
| Carry forward losses | Rs. Crores | - | - | - |
| Net Worth | Rs. Crores | 84,290.41 | 77,637.97 | 68,783.15 |
| Miscellaneous Expenditure | Rs. Crores | 172.86 | 185.97 | 164.38 |
| Secured Loans | Rs. Crores | 54,144.06 | 54,691.76 | 55,159.24 |
| Unsecured Loans | Rs. Crores | 4,60,627.79 | 4,41,597.49 | 3,90,454.94 |
| Fixed Assets* | Rs. Crores | 741.98 | 704.25 | 654.32 |
| Income from Operations | Rs. Crores | 59,139.96 | 55,911.12 | 47,146.30 |
| Total Income | Rs. Crores | 59,187.22 | 55,979.62 | 47,214.15 |
| Total Expenditure | Rs. Crores | 38,474.03 | 36,119.84 | 29,433.51 |

| | | | | |
|---|---|---|---|---|
| Profit before Tax | Rs. Crores | 20,713.19 | 19,859.78 | 17,780.64 |
| Profit after Tax | Rs. Crores | 16,282.26 | 15,713.21 | 14,019.21 |
| Cash profit** | Rs. Crores | 16,510.1 | 16,757.01 | 12,684.54 |
| EPS | Rs. | 61.71 | 59.55 | 53.11 |
| Book value | Rs. | 320.11 | 294.84 | 261.22 |

* Property, plant & equipment + Capital work-in-progress + Investment property+ Other Intangible assets

** Cash Profit = Profit after Tax + Impairment on financial instruments + Depreciation & Amortization

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials.

The financial details of Transferor Company for the previous 3 years as per the audited statement of Accounts **(Consolidated):**

Name of the Company: REC Limited

| Particulars | Unit | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2023-24 |
| Equity Paid up Capital | Rs. Crores | 2,633.22 | 2,633.22 | 2,633.22 |
| Reserves and surplus | Rs. Crores | 81,862.79 | 75,184.44 | 66,158.63 |
| Carry forward losses | Rs. Crores | | | |
| Net Worth | Rs. Crores | 85,054.41 | 78,376.06 | 69,350.25 |
| Miscellaneous Expenditure | Rs. Crores | 180.83 | 194.90 | 170.44 |
| Secured Loans | Rs. Crores | 54097.40 | 54645.10 | 55112.56 |
| Unsecured Loans | Rs. Crores | 460627.79 | 441597.49 | 390454.94 |
| Fixed Assets* | Rs. Crores | 743.21 | 704.85 | 655.09 |
| Income from Operations | Rs. Crores | 59,584.16 | 56,366.55 | 47,504.75 |
| Total Income | Rs. Crores | 59,628.35 | 56,434.03 | 47,571.23 |
| Total Expenditure | Rs. Crores | 38,843.74 | 36,316.56 | 29,611.29 |
| Profit before Tax | Rs. Crores | 20,766.33 | 20,117.47 | 17,959.94 |
| Profit after Tax | Rs. Crores | 16,308.17 | 15,884.23 | 14,145.46 |
| Cash profit | Rs. Crores | 16,566.62 | 16,930.51 | 12,789.87 |
| EPS | Rs. | 61.81 | 60.20 | 53.59 |
| Book value | Rs. | 323.00 | 297.64 | 263.37 |

* Property, plant & equipment + Capital work-in-progress + Investment property+ Other Intangible assets

**Cash Profit = Profit after Tax + Impairment on financial instruments + Depreciation & Amortization

आर ई सी लिमिटेड REC Limited

| Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials. |
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Yours Faithfully,

By order of Board of Directors
For REC Limited




Name: Mohan Lal Kumawat

Designation: Executive Director (Finance)