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
R E C 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.

Yours Faithfully,

By order of Board of Directors
For REC Limited

आर ई सी लिमिटेड
R E C Limited

Name: Mohan Lal Kumawat

Designation: Executive Director (Finance)