



रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
RURAL ELECTRIFICATION CORPORATION LIMITED
(भारत सरकार का उद्यम) (A Government of India Enterprise)

Regd Office: Core-4, SCOPE Complex, 7 Lodi Road New Delhi 110003
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SEC-1/187(2)/2012/71

Dated: November 2, 2012

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Kind Attn.: Shri Hardik Bhuta	Kind Attn.: Shri Rakesh Parekh
Scrip Code-- RECLTD	Scrip Code—532955

Dear Sirs,

Sub: Submission of Unaudited Quarterly (Standalone) Financial Result of the Company for the Quarter and Half-Year ended September 30, 2012.

In continuation of our office letter dated October 16, 2012 on the subject cited above and in pursuance of Listing Agreements (Capital Market and Wholesale Debt Market), we are forwarding herewith the Unaudited Quarterly (Standalone) Financial Result of the Company for the Quarter and Half-Year ended September 30, 2012 in the prescribed format, which have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the Company in its Meetings held on November 2, 2012.

The Unaudited Quarterly (Standalone) Financial Result have been subjected to Limited Review by the Joint Statutory Auditors of the Company and a copy of the Limited Review Report is enclosed herewith for your reference and record.

Thanking you,

Yours faithfully,


(J.S. Amitabh)

General Manager & Company Secretary

Encl: As above

PART I							
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012							
(₹ in Lakhs)							
	Particulars	QUARTER ENDED 30.09.2012	QUARTER ENDED 30.06.2012	QUARTER ENDED 30.09.2011	HALF YEAR ENDED 30.09.2012	HALF YEAR ENDED 30.09.2011	YEAR ENDED 31.03.2012
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
1	Income from Operations						
a	Interest Income	3,24,045	2,99,682	2,51,452	6,23,727	4,82,738	10,26,402
b	Other Operating Income	5,140	7,172	2,876	12,312	6,801	15,973
	Total Income from Operations	3,29,185	3,06,854	2,54,328	6,36,039	4,89,539	10,42,375
2	Expenses						
a	Finance Costs	1,96,030	1,83,138	1,56,487	3,79,168	2,96,802	6,37,880
b	Employee Benefits Expense	4,358	3,542	2,806	7,900	6,116	17,097
c	Other Expenses	1,405	919	1,465	2,324	2,270	5,835
d	Allowance for bad and doubtful debts	-	-	-	-	2,500	4,909
e	Allowance for rescheduled loans	-	-	-	-	-	318
f	Depreciation and amortisation expense	85	94	87	179	161	327
g	Foreign Exchange Fluctuation Loss	1,401	3,740	12,556	5,141	13,276	5,255
	Total Expenses	2,03,279	1,91,433	1,73,401	3,94,712	3,21,125	6,71,621
	Profit from Operations before Other Income & Exceptional Items	1,25,906	1,15,421	80,927	2,41,327	1,68,414	3,70,754
3	Other Income	2,186	2,414	2,677	4,600	4,754	8,532
4	Profit before tax & Exceptional Items (3+4)	1,28,092	1,17,835	83,604	2,45,927	1,73,168	3,79,286
5	Exceptional Items	-	-	-	-	-	-
6	Profit from Ordinary Activities before Tax (5+6)	1,28,092	1,17,835	83,604	2,45,927	1,73,168	3,79,286
7	Tax Expense						
	- Current Year	32,677	30,089	21,341	62,766	44,756	97,459
	- Earlier Years / (Refund)	-	-	(148)	-	(148)	(148)
	- Deferred Tax Liability / (Asset)	25	73	(18)	98	(64)	272
8	Net Profit from Ordinary Activities after Tax (7-8)	95,390	87,673	62,429	1,83,063	1,28,624	2,81,703
9	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
10	Net Profit for the Period (9-10)	95,390	87,673	62,429	1,83,063	1,28,624	2,81,703
11	Paid up Equity Share Capital (Face Value ₹10 per share)	98,746	98,746	98,746	98,746	98,746	98,746
12	Reserves & Surplus (Excluding Revaluation Reserves)						13,75,746
13	(as per audited balance sheet as at 31st March)						
14	Earnings per Share (EPS) (before extraordinary items) (of ₹10 each) (not annualised)						
i	a Basic	9.66	8.88	6.32	18.54	13.03	28.53
	b Diluted	9.66	8.88	6.32	18.54	13.03	28.53
ii	Earnings per Share (EPS) (after extraordinary items) (of ₹10 each) (not annualised)						
	a Basic	9.66	8.88	6.32	18.54	13.03	28.53
	b Diluted	9.66	8.88	6.32	18.54	13.03	28.53

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2012							
	PARTICULARS	QUARTER ENDED 30.09.2012	QUARTER ENDED 30.06.2012	QUARTER ENDED 30.09.2011	HALF YEAR ENDED 30.09.2012	HALF YEAR ENDED 30.09.2011	YEAR ENDED 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	32,78,52,000	32,78,52,000	32,78,52,000	32,78,52,000	32,78,52,000	32,78,52,000
	- Percentage of shareholding	33.20%	33.20%	33.20%	33.20%	33.20%	33.20%
2	Promoters and Promoter group Shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Co.)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-Encumbered shares						
	- Number of shares	65,96,07,000	65,96,07,000	65,96,07,000	65,96,07,000	65,96,07,000	65,96,07,000
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Co.)	66.80%	66.80%	66.80%	66.80%	66.80%	66.80%

	PARTICULARS	QUARTER ENDED 30.09.2012	
		Equity Securities	Debt Securities
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0	0
	Received during the quarter	137	516
	Disposed off during the quarter	137	516
	Remaining unresolved at the end of the quarter	0	0

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. NO.	PARTICULARS	AS AT 30.09.2012	AS AT 31.03.2012
		(Un-Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds		
	(a) Share Capital	98,746	98,746
	(b) Reserves and Surplus	15,58,809	13,75,746
	Sub-total (Shareholders' Funds)	16,57,555	14,74,492
(2)	Non-current Liabilities		
	(a) Long-term Borrowings	81,32,938	76,55,368
	(b) Other Long-term Liabilities	5,490	2,619
	(c) Long-term Provisions	8,796	6,178
	Sub-total (Non-current Liabilities)	81,47,224	76,64,165
(3)	Current Liabilities		
	(a) Short-term Borrowings	1,47,000	2,50,000
	(b) Other current liabilities	15,94,663	14,50,237
	(c) Short-term Provisions	13,135	33,965
	Sub-total (Current Liabilities)	17,54,798	17,34,202
	Total (EQUITY AND LIABILITIES)	1,15,59,577	1,08,72,859
B.	ASSETS		
(1)	Non-current Assets		
	(a) Fixed assets	7,863	7,848
	(b) Non-current Investments	66,312	71,043
	(c) Deferred Tax Assets (Net)	907	1,005
	(d) Foreign Currency Monetary Item Translation Difference Account	26,469	18,188
	(e) Long-term Loans & Advances	98,48,293	89,98,531
	(f) Other Non-current Assets	19,005	24,792
	Sub-total (Non-Current Assets)	99,68,849	91,21,407
(2)	Current Assets		
	(a) Current Investments	24,437	4,716
	(b) Cash & Bank Balances	91,924	5,31,148
	(c) Short-term Loans & Advances	3,43,498	2,96,750
	(d) Other Current Assets	11,30,869	9,18,838
	Sub-total (Current Assets)	15,90,728	17,51,452
	Total (ASSETS)	1,15,59,577	1,08,72,859

Notes:

- Previous periods/years figures have been regrouped/rearranged wherever necessary. Further, consequent to the limited review for the quarter and half year ended September 30, 2011, the financial statements for the half year ended September 30, 2011 were got audited by the Statutory Auditors of the Company and approved by the Board of Directors at the meeting held on February 16, 2012. Minor variations had resulted during the audit from the limited reviewed accounts, resulting in increase of profit after tax by Rs. 1.42 Crores. This effect has been adjusted in the figures for quarter ended September 30, 2011.
- The above financial results for the quarter and half year ended September 30, 2012 were reviewed by the Audit Committee at the meeting held on November 2, 2012 and approved by the Board of Directors and taken on record at the meeting held on November 2, 2012.
- These results have been subject to limited review by the Joint Statutory Auditors of the Company.
- The company has opted for amortising the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items over the balance period of such items. The amount remaining to be amortised in 'Foreign Currency Monetary Item Translation Difference Account' is ₹ 264.69 Crores.
- Rural Electrification Corporation Limited is exempt from the adherence to the Reserve Bank of India (RBI) Prudential Norms for NBFCs till March 31, 2013. Further, as required by RBI vide their letter dated April 4, 2012, the Corporation has submitted its Road Map to RBI through the Ministry of Power regarding convergence in phased manner, with certain deviations, with RBI Prudential Norms as laid down in Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- The Company's main business is to provide finance for power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

For Rural Electrification Corporation Limited

(Rajeev Sharma)

Chairman & Managing Director

DIN - 00973413

Place: New Delhi

Date: 2nd November, 2012

Bansal & Co.
Chartered Accountants
A-6, Maharani Bagh
New Delhi- 110065.

P.K. Chopra & Co.
Chartered Accountants
N-Block, 84, Connaught Place
New Delhi- 110001.

Limited Review Report for the quarter ended 30th September, 2012

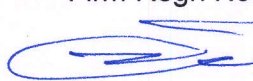
The Board of Directors
Rural Electrification Corporation Limited
Core-IV, SCOPE Complex
7, Lodi Road,
New Delhi – 110003.

We have reviewed the accompanying statement of un-audited financial results of Rural Electrification Corporation Limited for the period ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not audited by us. These Financial Statements are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

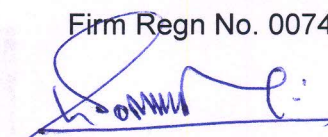
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bansal & Co.
Chartered Accountants
Firm Regn No. 001113N


(R.C. Pandey)
Partner
M. No. 070811


For P.K. Chopra & Co.
Chartered Accountants
Firm Regn No. 00747N


(K.S. Ponnuswami)
Partner
M. No. 070276


Place: New Delhi
Date : 2nd November, 2012