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REC

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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Website www.recindia.com & www.recindia.nic.in

SEC-1/187(2)/2011/ 1603

Dated: 09.02.2011

(1) The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	(2) The Listing Department, Bombay Stock Exchange Limited 1 st Floor, PJ Towers, Dalal Street, Mumbai – 400 001.
Kind Attn.: Shri Nagesh Pai	Kind Attn.: Shri Rakesh Parekh
Scrip Code-- RECLTD	Scrip Code-- 532955

Dear Sirs

Sub: Submission of Un-audited Financial Results of the Company for the quarter ended 31st December, 2010 and Declaration of Interim Dividend for the year 2010-11.

In continuation of our letter dated 21st January, 2011 on the above cited subject, and in pursuance of Listing Agreements, we are forwarding herewith the Un-Audited (Standalone) Financial Results of the Company for the quarter ended 31st December, 2010, in the prescribed format, which have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record in the Meetings held on 9th February, 2011.

The Un-audited (Stand alone) Financial Results have been subjected to Limited Review by the Joint Statutory Auditors of the Company and a copy of the Limited Review Report will be sent separately for your reference and record.

Further, It is also informed that the Board of Directors of REC in the above said meeting held today (i.e. on 9th February, 2011) have declared and approved an Interim Dividend at the rate of Rs. 3.50 (Rupees Three and Fifty Paise only) per share on the face value of the fully paid-up equity shares of Rs. 10/- each for the financial year 2010-11. **This Interim Dividend on equity shares, subject to the provisions of Section 206A of the Companies Act, 1956, will be paid on February 24, 2011.**

Thanking you,

Yours faithfully,


(B.R. Raghunandan)
ED & Company Secretary

Encl.: As above

RURAL ELECTRIFICATION CORPORATION LIMITED
UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.12.2010

(Rs. In Lacs except EPS, Number of shares & % of shareholding)

Sl. No.	Particulars	STANDALONE				
		QUARTER ENDED 31.12.2010	QUARTER ENDED 31.12.2009	NINE-MONTHS ENDED 31.12.2010	NINE-MONTHS ENDED 31.12.2009	YEAR ENDED 31.03.2010
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income					
a	Income from Operations	2,08,598	1,65,320	5,95,072	4,63,499	6,43,085
b	Other Operating Income	5,635	1,849	11,786	8,118	11,891
	Total Income from Operations	2,14,233	1,67,169	6,06,858	4,71,617	6,54,976
2	Expenditure					
a	Staff Cost	2,867	2,649	8,070	7,984	11,710
b	Other Expenditure	918	697	2,840	1,795	2,778
c	Interest & Finance Expenses	1,23,797	1,02,785	3,54,676	2,84,266	3,91,115
d	Provision- Bad and Doubtful Debts	-	-	13	22	22
e	Depreciation	77	35	226	107	216
	Total Expenditure	1,27,659	1,06,166	3,65,825	2,94,174	4,05,841
3	Profit from Operations before Other Income	86,574	61,003	2,41,033	1,77,443	2,49,135
4	Other Income	3,571	3,449	12,035	12,186	15,784
5	Profit (+)/Loss (-) before tax	90,145	64,452	2,53,068	1,89,629	2,64,919
6	Tax Expense					
	- Current Year	23,324	17,110	65,720	49,374	69,561
	- Earlier Years	364	-	364	-	-
	- Deferred Tax	48	(65)	18	74	51
	- Previous years (Refunds)	-	-	-	(3,844)	(4,835)
7	Net Profit (+)/Loss (-)(5-6)	66,409	47,407	1,86,966	1,44,025	2,00,142
8	Paid up Equity Share Capital	98,746	85,866	98,746	85,866	98,746
9	Reserves & Surplus (Excluding Revaluation)					10,09,288
10	Basic & Diluted Earning Per Share (Rs. 10/- per share)	6.72	5.52	18.93	16.77	23.06
11	Public shareholding					
	- Number of shares	32,78,52,000	15,61,20,000	32,78,52,000	15,61,20,000	32,78,52,000
	- % of shareholding	33.20	18.18	33.20	18.18	33.20
12	Promoters and Promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- % of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- % of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-Encumbered shares					
	- Number of shares	65,96,07,000	70,25,40,000	65,96,07,000	70,25,40,000	65,96,07,000
	- % of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
	- % of shares (as a % of the total share capital of the company)	66.80	81.82	66.80	81.82	66.80

Notes:

- 1 Previous period figures have been regrouped and re-arranged wherever necessary.
- 2 The above standalone financial results for the quarter ended December 31, 2010 were reviewed by the Audit Committee at the meeting held on February 09, 2011 and approved by the Board of Directors and taken on record at the meeting held on February 09, 2011.
- 3 Half-yearly Accounts for the period ended 30.09.2010 have also been got audited from the Statutory Auditors and approved by the Board of Directors and taken on record at the meeting held on February 09, 2011 to ensure the efficacy of the new ERP system implemented and also to ensure smooth transition from the erstwhile accounting package. However, consequent to the complete audit some minor variations have resulted from the limited reviewed accounts for the period ended 30.09.2010 which is not material and accordingly profit after tax has increased by Rs.149.38 lacs. The impact of the increase of Rs.149.38 lacs has been taken in the Net Profit (mentioned at S.No. 7) for the quarter and nine-months ended 31.12.2010. The Half-yearly audited accounts have been submitted to the Stock Exchanges and also posted on the Company's web-site (<http://www.recindia.nic.in/>).
- 4 These results have been subjected to limited review by the Joint Statutory Auditors of the Company.
- 5 Wage Revision for the executives in line with Notification of Government of India and for non executives in line with the negotiations with the union representatives have been implemented fully w.e.f. 01.01.2007. Accordingly, final payment with a total impact of Rs.3,821.06 lacs has been made as against provision for Wage Revision of Rs.3,666.51 lacs standing in the books upto 30th September, 2010 and the additional impact of Rs.154.55 lacs has been charged to Profit and Loss account during the Quarter ending December 31, 2010.
- 6 Other Income as at 4 above include net foreign exchange gain of Rs.263.14 lacs during the quarter and Rs.2,938.23 lacs for the nine months ended 31.12.2010 (Corresponding quarter Rs.69.96 lacs and nine months Rs.47.47 lacs respectively)
- 7 The Corporation has declared an interim dividend of Rs. 3.50 Per Equity Share of Rs. 10/- each for the Financial Year 2010-11.
- 8 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 the Chartered Accountants of India.
- 9 Pursuant to Clause 41 of the Listing Agreement, the details of Investors complaints are given below:-

Listed securities	Pending as on 01.10.2010	Received during the quarter	Resolved during the quarter	Pending as on 31.12.2010
Debt Securities	Nil	4	4	Nil
Equity Shares	Nil	196	196	Nil

For Rural Electrification Corporation Limited

Place: New Delhi
Date: 09-02-2011


(Dr. J. M. Phatak)
Chairman & Managing Director