



रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड Rural Electrification Corporation Limited

(भारत सरकार का उद्यम) / (A Government of India Enterprise)

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SEC-1/187(2)/2014/700

Dated: February 14, 2014

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 Un-audited (Standalone) Financial Results of the Company for the third quarter and nine months ended December 31, 2013 and Declaration of Interim Dividend for the Financial Year 2013-14.

In continuation of our letter dated January 22, 2014 and January 30, 2014 on the subject cited above and in pursuance of Listing Agreement (Capital Market), we are forwarding herewith the Un-audited (Standalone) Financial Results of the Company for the third quarter and nine months ended December 31, 2013 in the prescribed format, which have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company in its Meetings held on Friday, February 14, 2014.

The Un-audited (Standalone) Financial Results 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.

Further, it is also informed that the Board of Directors of the Company in the above said meeting held today (i.e. on February 14, 2014) have declared and approved payment of Interim Dividend at the rate of ₹7.75/- (Rupees Seven and Seventy Five paise only) per share on the face value of the fully paid-up equity shares of Rs. 10/- each for the Financial Year 2013-14. This Interim Dividend on equity shares will be paid on **Friday, February 28, 2014.**

Thanking you,

Yours faithfully,

(J.S. Amitabh)

General Manager & Company Secretary

Encl: as above

Zonal Offices : Hyderabad, Kolkata, Mumbai, Panchkula & Lucknow
Project Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Jaipur, Jammu, Patna, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vadodara
Sub Offices : Dehradun, Raipur
Training Centre : Central Institute for Rural Electrification (CIRE), Hyderabad

RURAL ELECTRIFICATION CORPORATION LIMITED

PART I							
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013							
(₹ in Lakhs)							
Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations						
a	Interest Income	4,32,897	4,16,720	3,50,144	12,41,023	9,73,871	13,29,095
b	Other Operating Income	4,396	4,322	3,224	15,469	15,536	22,791
	Total Income from Operations	4,37,293	4,21,042	3,53,368	12,56,492	9,89,407	13,51,886
2	Expenses						
a	Interest, Finance & Other Charges	2,59,380	2,51,939	2,09,309	7,41,511	5,93,618	8,08,376
b	Employee Benefits Expense	3,829	3,448	3,555	11,047	11,455	15,184
c	Other Expenses	2,055	1,581	1,423	5,407	3,747	6,469
d	Allowance for bad and doubtful debts	2,500	-	2,500	4,732	2,500	2,500
e	Contingent Allowance against Standard Loan Assets	5,044	3,403	-	11,724	-	10,568
f	Depreciation and amortisation expense	107	110	87	317	266	375
	Total Expenses	2,72,915	2,60,481	2,16,874	7,74,738	6,11,586	8,43,472
3	Profit from Operations before Other Income & Exceptional Items (1-2)	1,64,378	1,60,561	1,36,494	4,81,754	3,77,821	5,08,414
4	Other Income	3,224	1,383	1,855	6,588	6,455	7,981
5	Profit from Ordinary Activities before Exceptional Items (3+4)	1,67,602	1,61,944	1,38,349	4,88,342	3,84,276	5,16,395
6	Exceptional Items	-	-	-	-	-	-
7	Profit from Ordinary Activities before Tax (5+6)	1,67,602	1,61,944	1,38,349	4,88,342	3,84,276	5,16,395
8	Tax Expense						
	- Current Year	50,397	22,995	35,720	1,16,818	98,486	1,34,579
	- Deferred Tax Liability / (Asset)	(5,562)	26,508	(36)	20,950	62	54
	- Earlier Years / (Refund)	-	1,374	-	1,374	-	-
9	Net Profit from Ordinary Activities after Tax (7-8)	1,22,767	1,11,067	1,02,665	3,49,200	2,85,728	3,81,762
10	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
11	Net Profit for the Period (9-10)	1,22,767	1,11,067	1,02,665	3,49,200	2,85,728	3,81,762
12	Paid up Equity Share Capital (Face Value ₹10 per share)	98,746	98,746	98,746	98,746	98,746	98,746
13	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)						16,46,692
14	Earnings per Share (EPS) (before extraordinary items) (of ₹10 each) (not annualised) (in ₹)						
a	Basic	12.43	11.25	10.40	35.36	28.94	38.66
b	Diluted	12.43	11.25	10.40	35.36	28.94	38.66
ii	Earnings per Share (EPS) (after extraordinary items) (of ₹10 each) (not annualised) (in ₹)						
a	Basic	12.43	11.25	10.40	35.36	28.94	38.66
b	Diluted	12.43	11.25	10.40	35.36	28.94	38.66

PART II							
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
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%

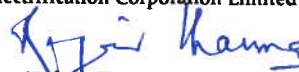
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	PARTICULARS	QUARTER ENDED 31.12.2013	
		Equity Securities	Debt Securities
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0	0
	Received during the quarter	123	913
	Disposed off during the quarter	123	913
	Remaining unresolved at the end of the quarter	0	0

Notes:

1. The above financial results for the quarter and nine months ended 31st December, 2013 were reviewed by the Audit Committee at the meeting held on 14th February, 2014 and approved by the Board of Directors and taken on record at the meeting held on 14th February, 2014.
2. These results have been subjected to limited review by the Joint Statutory Auditors of the Company.
3. 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 ₹ 777.32 Crores.
4. The Company has declared an interim dividend of ₹ 7.75 per equity share of ₹ 10/- each for the financial year 2013-14. Further, 21st February, 2014, has been fixed as the Record Date for payment of Interim Dividend.
5. The Company had made a public issue of Tax Free Bonds of face value of ₹1,000/- each aggregating to ₹3,440.60 Crores during the half year ended 30th September, 2013. The issue proceeds of ₹ 18.97 Crores remaining unutilised as on 30th September, 2013 have since been utilised for the purposes as mentioned in the Offer document.
6. As per RBI's Master Circular dated 1st July, 2013, REC, being a Government Company, continues to be exempt from the applicability of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Further, RBI, vide letter dated 25th July, 2013, has conveyed to REC to comply with the prudential norms of RBI by 31st March, 2016 with certain matters still under their consideration.
7. The Company creates a contingent allowance against standard loan assets in a phased manner so as to make it a minimum of 0.25% by the end of financial year 2014-15. For the quarter ended 31st Dec., 2013, an allowance for ₹ 50.44 crores has been created in the books of accounts.
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 'Segment Reporting'.
9. Previous periods/year's figures have been regrouped/rearranged wherever necessary.

For Rural Electrification Corporation Limited



(Rajesh Sharma)

Chairman & Managing Director

Place: New Delhi

Date: 14th February, 2014

Raj Har Gopal & Co.
Chartered Accountants
412, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi- 110001.

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

Limited Review Report for the period ended 31st December, 2013

**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 unaudited financial results of Rural Electrification Corporation Limited for the period ended 31st December, 2013 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 been audited by us. This statement is 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. This 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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 Raj Har Gopal & Co.
Chartered Accountants
Firm Regn No. 00267410

(G.K. Gupta)
Partner
M. No. 081085



For P.K. Chopra & Co.
Chartered Accountants
Firm Regn No. 0067470

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



Place : New Delhi
Date : 14th February, 2014