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Endless energy. Infinite possibilities.

रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड Rural Electrification Corporation Limited

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

Regd. Office: Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi 110 003

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CIN : L40101DL1969GOI005095 Website: www.recindia.nic.in

SEC-1/187(2)/2014/964

Dated: August 12, 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.
Scrip Code-- RECLTD	Scrip Code—532955

Dear Sir,

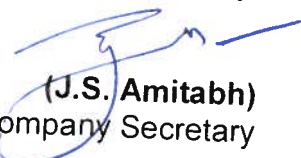
Sub: Submission of Unaudited Standalone Financial Results of the Company for the first quarter ended 30th June, 2014.

In continuation of our letter dated July 24, 2014, on the above cited subject and in pursuance of Listing Agreement, we are forwarding herewith the Un-audited Standalone Financial Results of the Company for the first quarter ended 30th June, 2014, 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 12th August, 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.

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 (CIRES), Hyderabad

RURAL ELECTRIFICATION CORPORATION LIMITED

PART I		(₹ in Lakhs)			
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014					
		QUARTER ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations				
a	Interest Income	4,64,810	4,39,616	3,91,406	16,80,639
b	Other Operating Income	1,903	4,635	7,439	21,159
	Total Income from Operations	4,66,713	4,44,251	3,98,845	17,01,798
2	Expenses				
a	Finance Costs	2,75,229	2,62,335	2,30,192	10,03,846
b	Employee Benefits Expense	3,493	1,944	3,770	12,991
c	Other Expenses	2,154	5,101	1,771	10,508
d	Allowance for bad and doubtful debts	10,682	-	2,232	4,732
e	Contingent Allowance against Standard Loan Assets	1,437	14,746	3,277	26,470
f	Depreciation and amortisation expense	187	104	100	421
	Total Expenses	2,93,182	2,84,230	2,41,342	10,58,968
3	Profit from Operations before Other Income & Exceptional Items (1-2)	1,73,531	1,60,021	1,57,503	6,42,830
4	Other Income	3,957	4,749	1,293	10,282
5	Profit from Ordinary Activities before Exceptional Items (3+4)	1,77,488	1,64,770	1,58,796	6,53,112
6	Exceptional Items	-	-	-	-
7	Profit from Ordinary Activities before Tax (5+6)	1,77,488	1,64,770	1,58,796	6,53,112
8	Tax Expense				
	- Current Year	51,077	53,648	43,426	1,70,466
	- Deferred Tax Liability / (Asset)	(1,868)	(8,078)	4	12,872
	- Earlier Years / (Refund)	-	30	-	1,404
9	Net Profit from Ordinary Activities after Tax (7-8)	1,28,279	1,19,170	1,15,366	4,68,370
10	Extraordinary Items (net of tax expense)	-	-	-	-
11	Net Profit for the Period (9-10)	1,28,279	1,19,170	1,15,366	4,68,370
12	Paid up Equity Share Capital (Face Value ₹10 per share)	98,746	98,746	98,746	98,746
13	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)				19,68,200
14	i Earnings per Share (EPS) (before extraordinary items) (of ₹10 each) (not annualised) (in ₹)				
a	Basic	12.99	12.07	11.68	47.43
b	Diluted	12.99	12.07	11.68	47.43
	ii Earnings per Share (EPS) (after extraordinary items) (of ₹10 each) (not annualised) (in ₹)				
a	Basic	12.99	12.07	11.68	47.43
b	Diluted	12.99	12.07	11.68	47.43

Agarwal

PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2014					
	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	33,92,90,782	33,92,90,782	32,78,52,000	33,92,90,782
	- Percentage of shareholding	34.36%	34.36%	33.20%	34.36%
2	Promoters and Promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Co.)	NIL	NIL	NIL	NIL
	b) Non-Encumbered shares				
	- Number of shares	64,81,68,218	64,81,68,218	65,96,07,000	64,81,68,218
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Co.)	65.64%	65.64%	66.80%	65.64%
	PARTICULARS	QUARTER ENDED 30.06.2014			
		Equity Securities		Debt Securities	
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0		0	
	Received during the quarter	238		720	
	Disposed off during the quarter	238		720	
	Remaining unresolved at the end of the quarter	0		0	

4/7/14

Notes:

1. The above financial results for the quarter ended 30th June, 2014 were reviewed by the Audit Committee at the meeting held on 12th August, 2014 and approved by the Board of Directors and taken on record at the meeting held on 12th August, 2014.
2. These results have been subjected to limited review by 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 ₹ 479.52 Crores. (As on 30.06.2013 ₹ 692.03 Crores)
4. The Company had made a public issue of Tax Free Bonds of face value of ₹1,000/- each aggregating to ₹ 1,059.40 Crores during the quarter ended 31st March, 2014. The issue proceeds of ₹ 5.96 Crores remaining unutilised as on 31st March, 2014 have since been utilised for the purposes as mentioned in the Offer document.
5. RBI, vide its letters dated 25th July, 2013 and 4th April, 2014, has conveyed to the Company to comply with the Prudential Norms of RBI by 31st March, 2016 and follow the instructions contained in RBI Circular dated January 23, 2014 issued vide Notification No. DNBS (PD) No. 271/ CGM (NSV)-2014 in respect of restructuring of assets. Later, RBI vide its letter dated 11th June, 2014 has allowed exemption to the Company from RBI restructuring norms till March 31, 2017 for Transmission & Distribution, Renovation & Modernisation and Life Extension projects and also the Hydro projects in Himalayan region or affected by natural disasters. For other Generation projects, provisioning norms on restructured advances as notified vide RBI Letter dated 11th June, 2014 are to be made applicable from March 31, 2015.
6. 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'.
7. The Company has revised the accounting policy for depreciation of fixed assets in alignment with Schedule-II to the Companies Act, 2013 which has become applicable from 1st April, 2014. Consequently, profit before tax for the quarter is lower by ₹ 0.83 Crores and fixed assets are lower by ₹ 1.95 Crores. Further, an amount of ₹ 0.74 crores (net of tax ₹ 0.38 crores) has been adjusted in the retained earnings in respect of fixed assets, where the remaining useful life of such assets is Nil as at 1st April, 2014 in line with the provisions of the Schedule-II to the Companies Act, 2013.
8. Previous periods/year's figures have been regrouped/rearranged wherever necessary.

For Rural Electrification Corporation Limited



(Rajeev Sharma)

Chairman & Managing Director

DIN - 00973413

Place: New Delhi

Date: 12th August, 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, Bombay Life Building,
2nd Floor, Connaught Place
New Delhi- 110001.

Limited Review Report for the period ended 30th June, 2014

**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 30th June, 2014 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. 002074N



(Gopal Krishan)
Partner
M. No. 081085

For P.K. Chopra & Co.
Chartered Accountants
Firm Regn No. 006747N



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

Place : New Delhi
Date : 12th August, 2014