



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)/2013/312

Dated: May 28, 2013

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 Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2013 and recommendation of Final Dividend for the Financial Year 2012-13.

In continuation to our letter dated May 10, 2013 on the subject cited above and in pursuance of Listing Agreement, we are forwarding herewith the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 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 the Meetings held on Tuesday, May 28, 2013.

The Board of Directors of the Company in the above meeting held on May 28, 2013 has also recommended the Final Dividend of Rs. 1.50/- (Rupees One and Fifty Paise only) per share (on the face Value of Rs. 10 each) for the Financial Year 2012-13, subject to approval of the Shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividend of Rs. 6.75/- per share already declared & paid in the month of February, 2013 for the Financial Year 2012-13 thereby making total dividend for the Financial Year 2012-13 to Rs. 8.25/- (on the face Value of Rs. 10 each). The Final Dividend of Rs. 1.50/- per share, if declared at the ensuing Annual General Meeting, would be paid to the Shareholders within 30 days from the date of AGM.

Thanking you,

Yours faithfully,

(J.S. Amitabh)

General Manager & Company Secretary

Encl: a. a.

RURAL ELECTRIFICATION CORPORATION LIMITED

PART I								
STATEMENT OF STANDALONE/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2013								
(₹ in Lakhs)								
Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
a	Interest Income	3,55,224	3,50,144	2,78,656	13,29,095	10,26,402	13,29,095	10,26,402
b	Other Operating Income	7,255	3,224	5,954	22,791	15,973	23,475	16,537
	Total Income from Operations	3,62,479	3,53,368	2,84,610	13,51,886	10,42,375	13,52,570	10,42,939
2	Expenses							
a	Finance Costs	2,14,347	2,07,110	1,76,585	8,00,625	6,37,880	8,00,586	6,37,884
b	Employee Benefits Expense	3,729	3,555	4,184	15,184	17,097	15,533	17,462
c	Other Expenses	2,722	1,423	2,637	6,469	5,835	7,653	6,620
d	Allowance for bad and doubtful debts	-	2,500	-	2,500	4,909	2,556	4,909
e	Contingent Allowance against Standard Loan Assets	10,568	-	-	10,568	-	10,568	-
f	Allowance for rescheduled loans	-	-	318	-	318	-	318
g	Depreciation and amortisation expense	109	87	94	375	327	390	334
h	Foreign Exchange Fluctuation Loss	411	2,199	640	7,751	5,255	7,751	5,255
	Total Expenses	2,31,886	2,16,874	1,84,458	8,43,472	6,71,621	8,45,037	6,72,782
3	Profit from Operations before Other Income & Exceptional Items	1,30,593	1,36,494	1,00,152	5,08,414	3,70,754	5,07,533	3,70,157
4	Other Income	1,526	1,855	2,092	7,981	8,532	11,088	12,423
5	Profit before tax & Exceptional Items (3+4)	1,32,119	1,38,349	1,02,244	5,16,395	3,79,286	5,18,621	3,82,580
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit from Ordinary Activities before Tax (5+6)	1,32,119	1,38,349	1,02,244	5,16,395	3,79,286	5,18,621	3,82,580
8	Tax Expense							
	- Current Year	36,093	35,720	25,701	1,34,579	97,459	1,35,307	98,533
	- Earlier Years / (Refund)	-	-	-	-	(148)	(1)	(97)
	- Deferred Tax Liability / (Asset)	(8)	(36)	415	54	272	37	278
9	Net Profit from Ordinary Activities after Tax (7-8)	96,034	1,02,665	76,128	3,81,762	2,81,703	3,83,278	2,83,866
10	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
11	Net Profit for the Period (9-10)	96,034	1,02,665	76,128	3,81,762	2,81,703	3,83,278	2,83,866
12	Paid up Equity Share Capital (Face Value ₹10 per share)	98,746	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	13,57,558	16,54,238	13,63,591
14	Earnings per Share (EPS) (before extraordinary items) (of ₹10 each) (not annualised)							
i								
a	Basic	9.73	10.40	7.71	38.66	28.53	38.81	28.75
b	Diluted	9.73	10.40	7.71	38.66	28.53	38.81	28.75
ii	Earnings per Share (EPS) (after extraordinary items) (of ₹10 each) (not annualised)							
a	Basic	9.73	10.40	7.71	38.66	28.53	38.81	28.75
b	Diluted	9.73	10.40	7.71	38.66	28.53	38.81	28.75

PART II						
SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2013						
	PARTICULARS	QUARTER ENDED 31.03.2013	QUARTER ENDED 31.12.2012	QUARTER ENDED 31.03.2012	YEAR ENDED 31.03.2013	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
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Co.)	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
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	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%

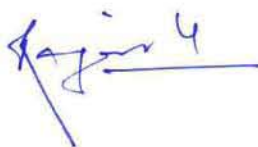
	PARTICULARS	QUARTER ENDED 31.03.2013	
		Equity Securities	Debt Securities
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	2	0
	Received during the quarter	211	377
	Disposed off during the quarter	211	377
	Remaining unresolved at the end of the quarter	2	0

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

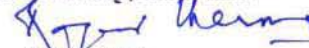
Sl. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2013	AS AT 31.03.2012	AS AT 31.03.2013	AS AT 31.03.2012
		(Audited)	(Audited)	(Audited)	(Audited)
A.	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	98,746	98,746	98,746	98,746
	(b) Reserves and Surplus	16,46,692	13,57,558	16,54,238	13,63,591
	Sub-total (Shareholders' Funds)	17,45,438	14,56,304	17,52,984	14,62,337
(2)	Non-current Liabilities				
	(a) Long-term Borrowings	90,96,038	76,55,368	90,92,538	76,55,368
	(b) Other Long-term Liabilities	8,025	2,301	8,057	2,332
	(c) Long-term Provisions	18,845	8,616	18,847	8,616
	Sub-total (Non-current Liabilities)	91,22,908	76,66,285	91,19,442	76,66,316
(3)	Current Liabilities				
	(a) Short-term Borrowings	2,48,000	2,50,000	2,48,555	2,50,171
	(b) Trade Payables	-	-	397	423
	(c) Other current liabilities	19,11,640	14,50,237	19,12,584	14,51,712
	(d) Short-term Provisions	22,743	31,845	22,748	31,848
	Sub-total (Current Liabilities)	21,82,383	17,32,082	21,84,284	17,34,154
	Total (EQUITY AND LIABILITIES)	1,30,50,729	1,08,54,671	1,30,56,710	1,08,62,807
B.	ASSETS				
(1)	Non-current Assets				
	(a) Fixed assets	8,005	7,848	8,062	7,886
	(b) Non-current Investments	61,345	71,043	59,085	68,532
	(c) Deferred Tax Assets (Net)	951	1,005	965	1,002
	(d) Long-term Loans & Advances	1,14,57,453	89,98,531	1,14,57,467	89,98,540
	(e) Other Non-current Assets	13,076	24,792	13,091	24,792
	Sub-total (Non-Current Assets)	1,15,40,830	91,03,219	1,15,38,670	91,00,752
(2)	Current Assets				
	(a) Current Investments	4,716	4,716	4,741	4,726
	(b) Trade Receivables	-	-	2,853	3,736
	(c) Cash & Bank Balances	1,48,426	5,31,148	1,52,954	5,37,536
	(d) Short-term Loans & Advances	1,91,595	2,97,275	1,91,602	2,97,220
	(e) Other Current Assets	11,65,162	9,18,313	11,65,890	9,18,837
	Sub-total (Current Assets)	15,09,899	17,51,452	15,18,040	17,62,055
	Total (ASSETS)	1,30,50,729	1,08,54,671	1,30,56,710	1,08,62,807



Notes:

1. The above financial results for the quarter/year ended March 31, 2013 were reviewed by the Audit Committee at the meeting held on May 28, 2013 and approved by the Board of Directors and taken on record at the meeting held on May 28, 2013 and are subject to review by Comptroller and Auditor General of India u/s 619(4) of the Companies Act, 1956.
2. These results have been audited by the Joint Statutory Auditors of the Company.
3. 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 March 31, 2012. Accordingly, the reported figures of the quarter ended March 31, 2012 have been restated to that extent.
4. 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 ₹ 160.28 Crores.
5. The Company had made public issue of Tax Free Bonds of face value of ₹1,000/- each aggregating to ₹2,148.41 Crores in two tranches during the financial year 2012-13 in addition to a private placement of the Tax Free Bond Issue of ₹ 500 Crores. The bonds under public issue had been allotted in line with the prescribed guidelines and within Financial year 2012-13. The issue proceeds have been utilised for the purposes as mentioned in the Offer document except for ₹ 0.63 Crores which is kept in designated public issue account pending its utilisation.
6. The Company paid an interim dividend of ₹ 6.75 per Equity Share (on face value of ₹ 10/- each) in the month of February, 2013. The Board of Directors has recommended final dividend of ₹ 1.50 per share (on face value of ₹ 10/- each) for the year 2012-13, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2012-13 is ₹ 8.25 per share (on face value of ₹ 10/- each).
7. The accounts of the subsidiary companies and joint venture have been consolidated in accordance with the Accounting Standards 21 'Consolidated Financial Statements' and Accounting Standard-27 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India.
8. The Company has formulated a New Accounting Policy to create a provision against standard assets in a phased manner so as to make it a minimum of 0.25% by the end of financial year 2014-15. The profit before tax for the year is lower by ₹ 105.68 crores due to this Accounting Policy.
9. 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, as amended from time to time. The response from RBI is awaited.
10. 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.
11. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For Rural Electrification Corporation Limited



(Rajeev Sharma)

Chairman & Managing Director

DIN - 00973413

Place: New Delhi

Date: 28th May, 2013