

Raising growth bar with electrifying performance

TOTAL INCOME
Rs. 4011 CRORE
UP 28%

DISBURSEMENTS
Rs. 10191 CRORE
UP 12%

EPS
Rs. 12.21
UP 9%

PAT
Rs. 1206 CRORE
UP 25%

PBT
Rs. 1629 CRORE
UP 30%

UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2010

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

(STANDALONE)

STATEMENT OF ASSETS AND LIABILITIES AS AT THE END OF HALF-YEAR 30.09.2010 (STANDALONE)

Sl. No.	PARTICULARS	QUARTER ENDED 30.09.2010 (Un-Audited)	QUARTER ENDED 30.09.2009 (Un-Audited)	HALF YEAR ENDED 30.09.2010 (Un-Audited)	HALF YEAR ENDED 30.09.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)
1	Income					
	a Income from Operations	1,98,767	1,53,244	3,86,474	2,98,179	6,43,085
	b Other Operating Income	3,899	5,117	6,151	6,269	11,891
	Total Income from Operations	2,02,666	1,58,361	3,92,625	3,04,448	6,54,976
2	Expenditure					
	a Staff Cost	2,595	2,818	5,203	5,335	11,710
	b Other Expenditure	1,176	653	1,922	1,098	2,778
	c Interest & Finance Expenses	1,20,756	94,131	2,30,879	1,81,481	3,91,115
	d Provision- Bad and Doubtful Debts	13	9	13	22	22
	e Depreciation	75	36	149	72	216
	Total Expenditure	1,24,615	97,647	2,38,166	1,88,008	4,05,841
3	Profit from Operations before Other Income	78,051	60,714	1,54,459	1,16,440	2,49,135
4	Other Income	5,546	3,934	8,464	8,737	15,784
5	Profit (+)/Loss (-) before tax	83,597	64,648	1,62,923	1,25,177	2,64,919
6	Tax Expense					
	- Current Year	21,801	16,284	42,396	32,264	69,561
	- Deferred Tax	(25)	172	(30)	139	51
	- Previous years (Refunds)	-	(1,244)	-	(3,844)	(4,835)
7	Net Profit (+)/Loss (-) (5-6)	61,821	49,436	1,20,557	96,618	2,00,142
8	Paid up Equity Share Capital	98,746	85,866	98,746	85,866	98,746
9	Reserves & Surplus (Excluding Revaluation)			11,29,842	7,26,284	10,09,288
10	Basic & Diluted Earning Per Share (Rs. 10/- per share)	6.26	5.76	12.21	11.25	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 the 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

PARTICULARS	HALF YEAR ENDED 30.09.2010 (Un-Audited)	HALF YEAR ENDED 30.09.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)
SOURCES OF FUNDS			
Shareholders Fund			
(a) Share Capital	98,746	85,866	98,746
(b) Reserves and Surplus	11,29,842	7,26,284	10,09,288
	12,28,588	8,12,150	11,08,034
Loan Funds			
(a) Secured Loans	45,75,624	42,99,094	46,24,474
(b) Unsecured loans	14,67,142	8,61,146	9,70,349
	60,42,766	51,60,240	55,94,823
TOTAL	72,71,354	59,72,390	67,02,857
APPLICATION OF FUNDS			
Fixed Assets (Net including Capital Work in Progress)	8,889	8,588	8,991
Investments	1,03,211	1,00,385	90,986
Loans	73,54,334	58,66,533	66,45,262
Deferred Tax Assets	767	649	737
Current Assets, Loans and Advances			
(a) Cash and Bank balances	1,38,618	1,78,188	1,39,031
(b) Other current assets	36,327	50,169	57,929
(c) Loans and Advances	6,281	11,794	11,410
	1,81,226	2,40,151	2,08,370
Less : Current Liabilities and Provisions			
(a) Liabilities	3,58,990	2,27,989	1,96,134
(b) Provisions	18,083	15,927	55,355
	3,77,073	2,43,916	2,51,489
Net Current Assets	-1,95,847	-3,765	-43,119
MISCELLANEOUS EXPENDITURE (NOT PROFIT AND LOSS ACCOUNT)			
TOTAL	72,71,354	59,72,390	67,02,857

- Interest & Finance Expenses as mentioned at 2.c above include Rs. 3,466.55 lacs on account of one time arrangers fee paid during the quarter ended 30.09.2010 (corresponding quarter & Half-year Nil) for raising of five years External Commercial Syndicated Loan of Rs. 1,79,680 lacs equivalent to USD 400 million.
- Other Income as at 4 above include Rs. 2,726.24 lacs on account of foreign exchange gain during the quarter and Half-year ended 30.09.2010 (corresponding quarter & Half-year Nil).
- These results have been subjected to limited review by the Joint Statutory Auditors of the Company.
- The Company paid the final dividend of Rs. 3.50 per equity share of Rs. 10 each for the Financial Year ended on 31st March 2010 in the month of September 2010. The Total dividend paid for the Financial Year ended on 31.03.2010 amounted to Rs. 6.50 per equity share of Rs. 10 each.
- In the opinion of the Company, a Financial Institution in Power Sector 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 (ICAI). Accordingly and keeping in view the practice followed by similarly placed Financial Institutions, the segment reporting into three business segments viz. Generation, Transmission & Distribution and Other Loans has not been disclosed in this Quarter while the same was disclosed in the last quarter.
- Pursuant to Clause 41 of the Listing Agreement, the details of Investors complaints are given below:-

Listed Securities	Pending as on 01.07.2010	Received during the quarter	Resolved during the quarter	Pending as on 30.09.2010
Debt Securities	Nil	12	12	Nil
Equity Shares	4	213	217	Nil

Place: New Delhi
Date: 25.10.2010

For Rural Electrification Corporation Limited
Sd/-
(Dr. J. M. Phatak)
Chairman & Managing Director

Notes:

- Previous period figures have been regrouped and re-arranged wherever necessary.
- The above standalone financial results for the quarter ended September 30, 2010 were reviewed by the Audit Committee at the meeting held on October 25, 2010 and approved by the Board of Directors and taken on record at the meeting held on October 25, 2010.
- The Wage Revision has been finalised for the executives in line with Notification of Government of India and for non executives in line with the negotiations with the union representatives. Accordingly provision for Wage Revision of Rs. 345.56 lacs for the quarter (Rs. 845.76 lacs for the Half-Year) has been made on estimated basis pending implementation of the orders fully.

Rural Electrification Corporation Limited
(A Government of India Enterprise)

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