



## FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2011

(₹ In Lacs except EPS, Number of shares &amp; % of shareholding)

Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED 31.03.2011 (Un-Audited)	QUARTER ENDED 31.03.2010 (Un-Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
1	<b>Income</b>						
	a) Income from Operations	2,15,805	1,79,586	8,10,877	6,43,085	8,10,877	6,43,085
	b) Other Operating Income	3,028	3,773	14,814	11,891	14,814	11,891
	<b>Total Income from Operations</b>	<b>2,18,833</b>	<b>1,83,359</b>	<b>8,25,691</b>	<b>6,54,976</b>	<b>8,25,691</b>	<b>6,54,976</b>
2	<b>Expenditure</b>						
	a) Staff Cost	4,677	3,726	12,747	11,710	13,409	12,206
	b) Other Expenditure	850	983	3,690	2,778	4,465	3,126
	c) Interest & Finance Expenses	1,30,425	1,06,849	4,85,101	3,91,115	4,85,101	3,91,115
	d) Provision- Bad and Doubtful Debts	9	-	22	22	22	22
	e) Depreciation	78	109	304	216	307	218
	<b>Total Expenditure</b>	<b>1,36,039</b>	<b>1,11,667</b>	<b>5,01,864</b>	<b>4,05,841</b>	<b>5,03,304</b>	<b>4,06,687</b>
3	<b>Profit from Operations before Other Income</b>	<b>82,794</b>	<b>71,692</b>	<b>3,23,827</b>	<b>2,49,135</b>	<b>3,22,387</b>	<b>2,48,289</b>
4	<b>Other Income</b>	<b>11,800</b>	<b>3,598</b>	<b>23,835</b>	<b>15,784</b>	<b>27,529</b>	<b>19,787</b>
5	<b>Profit (+)/Loss (-) before tax</b>	<b>94,594</b>	<b>75,290</b>	<b>3,47,662</b>	<b>2,64,919</b>	<b>3,49,916</b>	<b>2,68,076</b>
6	<b>Tax Expense</b>						
	- Current Year	25,127	20,184	90,847	69,558	91,597	70,631
	- Earlier Years	-	3	364	3	369	3
	- Deferred Tax	(559)	(23)	(541)	51	(540)	52
	- Previous Years (Refunds)	-	(991)	-	(4,835)	-	(4,835)
7	<b>Net Profit (+)/Loss (-) (5-6)</b>	<b>70,026</b>	<b>56,117</b>	<b>2,56,992</b>	<b>2,00,142</b>	<b>2,58,490</b>	<b>2,02,225</b>
8	<b>Paid up Equity Share Capital</b>	<b>98,746</b>	<b>98,746</b>	<b>98,746</b>	<b>98,746</b>	<b>98,746</b>	<b>98,746</b>
9	<b>Reserves &amp; Surplus (Excluding Revaluation)</b>			<b>11,80,116</b>	<b>10,09,288</b>	<b>11,83,998</b>	<b>10,11,680</b>
10	<b>Basic &amp; Diluted Earning Per Share (Rs. 10/- per share)</b>	<b>7.10</b>	<b>6.29</b>	<b>26.03</b>	<b>23.06</b>	<b>26.18</b>	<b>23.30</b>
11	<b>Debt Equity ratio (times)</b>	<b>5.47</b>	<b>5.05</b>	<b>5.47</b>	<b>5.05</b>	<b>5.46</b>	<b>5.04</b>
12	<b>Debt Service Coverage ratio (DSCR)(times)</b>	<b>0.66</b>	<b>0.32</b>	<b>0.51</b>	<b>0.39</b>	<b>0.51</b>	<b>0.39</b>
13	<b>Interest Service Coverage ratio (ISCR)(times)</b>	<b>1.73</b>	<b>1.70</b>	<b>1.72</b>	<b>1.68</b>	<b>1.72</b>	<b>1.69</b>
14	<b>Public shareholding</b>						
	- 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
	- % of shareholding	33.20	33.20	33.20	33.20	33.20	33.20
15	<b>Promoters and Promoter group Shareholding</b>						
	<b>a) Pledged/ Encumbered</b>						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- % of shares (as a % of total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- % of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	<b>b) Non- Encumbered shares</b>						
	- 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
	- % of shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	100	100	100	100
	- % of shares (as a % of the total share capital of the company)	66.80	66.80	66.80	66.80	66.80	66.80

Adjusted DSCR ( being a Finance Company) (times)\* 1.35 0.81 1.04 0.73 1.04 0.74

\*Adjusted DSCR = Earnings before Interest and Tax + Principal Loan assets repayment received/ (Interest + Principal repayment of borrowings)

**Notes:**

- Previous period figures have been regrouped and re-arranged wherever necessary.
- The above financial results for the period ended March 31, 2011 were reviewed by the Audit Committee at the meeting held on May 24, 2011 and approved by the Board of Directors and taken on record at the meeting held on May 24, 2011 and are subject to review by Comptroller and Auditor General of India u/s 619(4) of the Companies Act, 1956.
- 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 ₹ 3,973.90 lacs has been made as against provision for Wage Revision of ₹ 3,666.51 lacs and the additional impact of ₹ 152.84 lacs and ₹ 307.39 lacs has been charged to Profit and Loss account during the Quarter and Year ended March 31, 2011 respectively.

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2011

(₹ In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
<b>Shareholders Fund</b>				
(a) Share Capital	98,746	98,746	98,746	98,746
(b) Reserves and Surplus	11,80,116	10,09,287	11,83,998	10,11,679
	<b>12,78,862</b>	<b>11,08,033</b>	<b>12,82,744</b>	<b>11,10,425</b>
<b>Loan Funds</b>				
(a) Secured Loans	46,26,743	46,24,474	46,26,743	46,24,474
(b) Unsecured loans	23,73,639	9,70,349	23,73,639	9,70,349
	<b>70,00,382</b>	<b>55,94,823</b>	<b>70,00,382</b>	<b>55,94,823</b>
<b>TOTAL</b>	<b>82,79,244</b>	<b>67,02,856</b>	<b>82,83,126</b>	<b>67,05,248</b>
<b>Fixed Assets</b>				
(Net including Capital Work in Progress)	8,806	8,991	8,837	9,469
<b>Investments</b>	81,243	90,986	81,233	90,976
<b>Loans</b>	82,13,206	66,45,261	82,13,206	66,45,261
<b>Deferred Tax Assets</b>	1,277	737	1,276	736
<b>Current Assets, Loans and Advances</b>				
(a) Cash and Bank balances	2,83,189	1,39,031	2,86,679	1,39,423
(b) Sundry Debtors	-	-	1,953	4,467
(c) Other current assets	53,926	57,929	54,040	57,935
(d) Loans and Advances	7,357	11,410	7,551	10,188
	<b>3,44,472</b>	<b>2,08,370</b>	<b>3,50,223</b>	<b>2,12,013</b>
<b>Less : Current Liabilities and Provisions</b>				
(a) Liabilities	3,13,390	1,96,134	3,15,273	1,97,849
(b) Provisions	56,370	55,355	56,377	55,360
	<b>3,69,760</b>	<b>2,51,489</b>	<b>3,71,650</b>	<b>2,53,209</b>
<b>Net Current Assets</b>	<b>-25,288</b>	<b>-43,119</b>	<b>-21,427</b>	<b>-41,196</b>
<b>MISCELLANEOUS EXPENDITURE</b>				
(not written off or adjusted)	-	-	1	2
<b>TOTAL</b>	<b>82,79,244</b>	<b>67,02,856</b>	<b>82,83,126</b>	<b>67,05,248</b>

4. Interest &amp; Finance Expenses as mentioned at 2.c above include ₹ 1,395.08 lacs and ₹ 5,089.90 lacs on account of one time arrangers fee paid during the quarter and year ended March 31, 2011 (corresponding quarter &amp; year ended March 31, 2010, ₹ Nil) for raising of External Commercial Syndicated Loans.

5. Other Income as at 4 above includes net foreign exchange gain of ₹ 5,594.82 lacs during the quarter and ₹ 8,533.04 lacs for the year ended 31.03.2011 (Corresponding quarter and year ₹ Nil lacs)

6. The Company paid an interim dividend of ₹ 3.50 per Equity Share (on face value of ₹ 10/- each) in the month of February, 2011. The Board of Directors has recommended final dividend of ₹ 4/- per share (on face value of ₹ 10/- each) for the year 2010-11, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2010-11 is ₹ 7.50 per share (on face value of ₹ 10/- each).

7. The accounts of the Subsidiary Companies are consolidated in accordance with the Accounting Standard-21 on Consolidated Financial Statements.

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 01.01.2011	Received during the quarter	Resolved during the quarter	Pending as on 31.03.2011
Equity Shares	Nil	160	160	Nil
Debt Securities	Nil	13	13	Nil

For Rural Electrification Corporation Limited

Sd/-

(H. D. Khunteta)

Chairman and Managing Director

Place: New Delhi

 Date: 24<sup>th</sup> May, 2011

 Note: As a part of Green Initiatives in the Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, vide its Circulars Nos. 17/2011 and 18/2011, dated 21<sup>st</sup> and 29<sup>th</sup> April, 2011, permitted service of documents through electronic mode in place of physical mode to all the Shareholders. Your company also keenly desiring to participate in such initiatives, request the shareholders to send their Email IDs along with DP ID/ Client ID to [cs.recl@karvy.com](mailto:cs.recl@karvy.com) before 30<sup>th</sup> June, 2011 to enable your Company to serve annual report etc., through email.