



रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
RURAL ELECTRIFICATION CORPORATION LIMITED

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

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Website www.recindia.com & www.recindia.nic.in

SEC-1/187(2)/2012/ 2589

Dated: 23.05.2012

(1) The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	(2) The Listing Department, Bombay Stock Exchange Limited 1 st Floor, PJ Towers, Dalal Street, Mumbai – 400 001.
Kind Attn.: Shri Nagesh Pai	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 31st March, 2012.

In continuation of our letter dated 7th May, 2012 on the above cited subject, and in pursuance of the Listing Agreements (Wholesale Debt Market and Capital Market), we are forwarding herewith the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2012, in the prescribed format, which has been reviewed by the Audit Committee in the Meeting held on 23rd May, 2012 and approved by the Board of Directors of the Company in its Meeting held on 23rd May, 2012 and the same has been taken on record.

Further, it is informed that during the fourth quarter of Financial Year 2011-12, the company paid an Interim Dividend of Rs. 5.00 per share (on the face value of Rs.10/- each) for the year 2011-12. The Board of Directors of the Company in the above Meeting held on 23rd May, 2012, **has recommended Final Dividend of Rs. 2.50/- (Two Rupees and Fifty Paise only) per share** (on the face value of Rs.10/- each) for the Financial Year 2011-12, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including Interim Dividend) for the Financial Year 2011-12 is **Rs. 7.50/- per share** (on the face value of Rs.10/- each). The Final Dividend of Rs. 2.50/- 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,


(Rakesh Kumar Arora)
GM (F&A) & Company Secretary

Encl: a.a.

RURAL ELECTRIFICATION CORPORATION LIMITED

₹ in Lakhs

PART I STATEMENT OF STANDALONE/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2012								
Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTER ENDED 31.03.2012	QUARTER ENDED 31.12.2011	QUARTER ENDED 31.03.2011	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
a	Interest Income	2,78,656	2,65,008	2,15,805	10,26,402	8,10,877	10,26,402	
b	Other Operating Income	2,063	1,360	3,028	7,357	14,814	7,357	
	Total Income from Operations	2,80,719	2,66,368	2,18,833	10,33,759	8,25,691	10,33,759	
2	Expenses							
a	Finance Costs	1,76,585	1,64,493	1,30,425	6,37,880	4,85,101	6,37,884	
b	Employee benefits expense	3,966	6,797	4,677	17,097	12,747	17,462	
c	Other Expenses	2,647	927	858	5,835	3,725	6,620	
d	Allowance for bad and doubtful debts	-	2,409	9	4,909	22	4,909	
e	Allowance for rescheduled loans	318	-	-	318	-	318	
f	Depreciation and amortisation expense	94	72	78	327	303	334	
g	Foreign Exchange Fluctuation Loss	640	(8,661)	-	5,255	-	5,255	
	Total Expenses	1,84,250	1,66,037	1,36,047	6,71,621	5,01,898	6,72,782	
3	Profit from Operations before Other Income & Exceptional Items	96,469	1,00,331	82,786	3,62,138	3,23,793	3,60,977	
4	Other Income	5,983	3,544	11,800	17,148	23,835	21,603	
5	Profit before tax & Exceptional Items (3+4)	1,02,452	1,03,875	94,586	3,79,286	3,47,628	3,82,580	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit from Ordinary Activities before Tax (5+6)	1,02,452	1,03,875	94,586	3,79,286	3,47,628	3,82,580	
8	Tax Expense							
	- Current Year	25,701	27,003	25,119	97,459	90,812	98,533	
	- Earlier Years / (Refund)	-	-	-	(148)	364	(97)	
	- Deferred Tax Liability / (Asset)	482	(79)	(559)	272	(541)	278	
9	Net Profit from Ordinary Activities after Tax (7-8)	76,269	76,951	70,026	2,81,703	2,56,993	2,83,866	
10	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
11	Net Profit for the Period (9-10)	76,269	76,951	70,026	2,81,703	2,56,993	2,83,866	
12	Share of profit/(loss) from associates	-	-	-	-	-	-	
13	Minority Interest	-	-	-	-	-	-	
14	Net Profit after taxes, minority interest and share of profit from associates(11+12+13)	76,269	76,951	70,026	2,81,703	2,56,993	2,83,866	
15	Paid up Equity Share Capital (Face Value ₹10 per share)	98,746	98,746	98,746	98,746	98,746	98,746	
16	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)				13,75,746	11,80,116	13,81,842	
17	Earnings per Share (EPS) (before extraordinary items) (of ₹10 each) (not annualised)							
a	Basic	7.72	7.79	7.10	28.53	26.03	28.75	
b	Diluted	7.72	7.79	7.10	28.53	26.03	28.75	
ii	Earnings per Share (EPS) (after extraordinary items) (of ₹10 each) (not annualised)							
a	Basic	7.72	7.79	7.10	28.53	26.03	28.75	
b	Diluted	7.72	7.79	7.10	28.53	26.03	28.75	

See accompanying notes to the financial statements.

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2012						
	PARTICULARS	QUARTER ENDED 31.03.2012	QUARTER ENDED 31.12.2011	QUARTER ENDED 31.03.2011	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
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%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			0		0
	Received during the quarter			220		8
	Disposed off during the quarter			219		8
	Remaining unresolved at the end of the quarter			1		0

RURAL ELECTRIFICATION CORPORATION LIMITED
STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

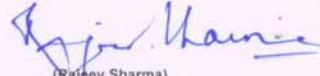
(₹ in Lakhs)

Sl. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2012	AS AT 31.03.2011	AS AT 31.03.2012	AS AT 31.03.2011
		(Audited)	(Audited)	(Audited)	(Audited)
A.	<u>EQUITY AND LIABILITIES</u>				
(1)	<u>Shareholders' Funds</u>				
	(a) Share Capital	98,746	98,746	98,746	98,746
	(b) Reserves and Surplus	13,75,746	11,80,116	13,81,842	11,83,998
	Sub-total - Shareholders' Funds	14,74,492	12,78,862	14,80,588	12,82,744
(2)	<u>Non-current Liabilities</u>				
	(a) Long-term Borrowings	76,55,368	61,17,302	76,55,368	61,17,302
	(b) Other Long-term Liabilities	2,619	-	2,650	29
	(c) Long-term Provisions	6,178	4,976	6,178	4,976
	Sub-total - Non-current Liabilities	76,64,165	61,22,278	76,64,196	61,22,307
(3)	<u>Current Liabilities</u>				
	(a) Short-term Borrowings	2,50,000	37,500	2,50,171	37,500
	(b) Trade Payables	-	-	423	387
	(c) Other current liabilities	14,50,237	11,62,558	14,51,714	11,64,027
	(d) Short-term Provisions	33,965	50,069	33,968	50,075
	Sub-total - Current Liabilities	17,34,202	12,50,127	17,36,276	12,51,989
	Total - EQUITY AND LIABILITIES	1,08,72,859	86,51,267	1,08,81,060	86,57,040
B.	<u>ASSETS</u>				
(1)	<u>Non-current Assets</u>				
	(a) Fixed assets				
	(i) Tangible Assets	6,824	6,217	6,860	6,249
	(ii) Intangible Assets	222	308	224	309
	(iii) Capital work-in-progress	792	301	792	301
	(iv) Intangible Assets under Development	10	-	10	-
		7,848	6,826	7,886	6,859
	(b) Non-current Investments	71,043	78,965	68,532	78,955
	(c) Deferred Tax Assets (Net)	1,005	1,277	1,002	1,276
	(d) Foreign Currency Monetary Item Translation Difference Account	18,188	-	18,188	-
	(e) Long-term Loans & Advances	89,98,531	73,20,657	89,98,540	73,20,666
	(f) Other Non-current Assets	24,792	36,418	24,792	36,418
	Sub-total - Non-Current Assets	91,21,407	74,44,143	91,18,940	74,44,174
(2)	<u>Current Assets</u>				
	(a) Current Investments	4,716	4,716	4,726	4,716
	(b) Trade Receivables	-	-	3,801	1,810
	(c) Cash & Cash Equivalents	5,31,148	2,83,189	5,37,536	2,86,679
	(d) Short-term Loans & Advances	2,96,750	1,20,000	2,96,750	1,20,000
	(e) Other Current Assets	9,18,838	7,99,219	9,19,307	7,99,661
	Sub-total - Current Assets	17,51,452	12,07,124	17,62,120	12,12,866
	Total - ASSETS	1,08,72,859	86,51,267	1,08,81,060	86,57,040

Notes:

- Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March 2012 have been prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. Further, previous periods/years figures have been regrouped/rearranged wherever necessary.
- The above financial results for the quarter/year ended March 31, 2012 were reviewed by the Audit Committee at the meeting held on May 23, 2012 and approved by the Board of Directors and taken on record at the meeting held on May 23, 2012 and are subject to review by Comptroller and Auditor General of India u/s 619(4) of the Companies Act, 1956.
- Other Income as at 4. in Part I above includes net foreign exchange gain of ₹ Nil during the quarter and year ended 31.03.2012 (Corresponding quarter ₹ 5,595 lakhs and year ₹ 8,533 lakhs). Further, during the financial year 2011-12, an amount of ₹ 5,255 lakhs has been charged to the Statement of Profit and Loss as foreign exchange fluctuation loss.
- The company has adopted to account for gain or loss on interest rate swaps on domestic borrowings on accrual basis. Due to this change in accounting policy, the profit before tax for the quarter and year ended 31.03.2012 is higher by ₹ 3.28 Crores.
The company has changed its Significant Accounting Policy w.e.f. 01.04.2011 with respect to the accounting treatment of foreign currency translation differences in accordance with Para 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates' and 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. Due to this change in accounting policy, the profit before tax for the quarter is lower by ₹ 15.77 Crores while the profit before tax for the year ended 31.03.2012 is higher by ₹ 181.88 Crores.
- The Company has made a public issue of Tax Free Bonds of face value of ₹ 1,000/- each aggregating to ₹ 3,00,000 lakhs during the financial year 2011-12. The bonds have been allotted on 27.03.2012 and the issue proceeds had been kept in designated Public Issue accounts. The issue proceeds could not be utilized till the Balance Sheet date as the proceeds of the funds raised became available to the company only on the listing of the bonds on Bombay Stock Exchange Limited (BSE) on 04.04.2012.
- The Company paid an interim dividend of ₹ 5/- per Equity Share (on face value of ₹ 10/- each) in the month of February, 2012. The Board of Directors has recommended final dividend of ₹ 2.50/- per share (on face value of ₹ 10/- each) for the year 2011-12, subject to approval of the Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2011-12 is ₹ 7.50/- per share (on face value of ₹ 10/- each).
- 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.
- 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.
- 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: 23rd May, 2012

Note : As a part of Green Initiatives in the Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, vide its Circular Nos. 17/2011 and 18/2011, dated 21st and 29th April, 2011, has permitted service of documents through electronic mode also in addition of physical mode to the Shareholders. We therefore request the shareholders to send their Email IDs along with DP ID/Client ID to cs.recl@karvy.com on or before 15th June, 2012 to enable your Company to serve notices/ documents/ Annual Report etc. for the financial year ended 31st March, 2012 through email.