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Interim
Dividend ₹ 7
per share of
₹ 10 each

EXTRACT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

(₹ in Crores)

Sl. No.	PARTICULARS	Quarter ended		Nine Months ended		Year ended
		31-12-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	5,646.35	6,017.95	17,556.82	17,574.21	23,638.35
2.	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	2,473.89	1,879.51	6,973.29	6,272.52	8,045.21
3.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	2,473.89	1,879.51	6,973.29	6,272.52	8,045.21
4.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	1,754.40	1,369.86	4,926.53	4,467.63	5,627.66
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Equity Share Capital (Face Value ₹ 10 per share)	1,974.92	987.46	1,974.92	987.46	987.46
7.	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31 st March)					27,630.30
8.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)					
	a) Basic	8.88	6.94	24.95	22.62	28.50
	b) Diluted	8.88	6.94	24.95	22.62	28.50

Notes:

1. During the quarter ended 30 June 2016, the Company had revised the accounting policy for accounting for derivatives contracts in order to align it with the 'Guidance Note on Accounting for Derivative Contracts' issued by The Institute of Chartered Accountants of India which has become applicable from 1 April 2016. In accordance with the transitional provisions mentioned in the Guidance Note, an amount of ₹ 86.75 Crores after netting of taxes of ₹ 45.92 Crores had been adjusted in the opening balance of reserves, representing the change in the fair value of the interest rate swaps till 31 March 2016. Further, the fair value gain on interest rate swaps of ₹ 242.15 Crores and ₹ 327.03 Crores has been booked to the Statement of Profit & Loss for the quarter and nine months ended 31 December 2016 respectively in accordance with the revised accounting policy.

Further, the accounting policy on treatment of foreign currency exchange differences on the hedged loans and the corresponding derivative contracts has also been revised in order to align the same with existing accounting policy for amortising the foreign exchange fluctuation loss/ (gain) on the long term foreign currency monetary items over the balance period of such items in accordance with AS-11. The impact of this change, foreign exchange fluctuation loss pertaining to the previous years ₹ 29.79 Crores and foreign exchange fluctuation gain pertaining to current quarter and nine months amounting to ₹ 4.83 Crores and ₹ 5.04 Crores respectively has been adjusted in the Finance Cost for the period ended 31 December 2016.

Due to these changes in accounting policies, profit before tax for the quarter and nine months ended 31 December 2016 is higher by ₹ 246.98 Crores and ₹ 302.28 Crores respectively.

The amount remaining to be amortised in 'Foreign Currency Monetary Item Translation Difference Account' is ₹ 76.52 Crores (As on 31 December 2015 ₹ 221.88 Crores).

2. As notified by Ministry of Corporate Affairs, the Company shall be implementing Indian Accounting Standards (Ind-AS) from FY 2018-19 onwards. Accordingly, information in respect of 'Other Comprehensive Income' above cannot be provided since the term has been defined only under Ind-AS.

3. The Company has declared an interim dividend of ₹ 7/- per equity share of ₹ 10/- each for the financial year 2016-17. Further, 28 February 2017 has been fixed as the Record Date for payment of Interim Dividend.

4. Pursuant to the approval of the shareholders, the Company had allotted bonus shares in the ratio of one equity share of ₹ 10/- each for one existing equity share of ₹ 10/- each on 30 September 2016. Accordingly, Earnings Per Share (EPS) (basic and diluted) have been restated for the previous periods presented in accordance with the provisions of AS-20.

5. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nse-india.com) and also at the Company's website (www.recindia.com).

For Rural Electrification Corporation Limited
Sd/-

P. V. Ramesh

Chairman & Managing Director
DIN-02836069

Place: Mumbai

Date: 14th Feb, 2017

Rural Electrification Corporation Limited

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