

29 MAY 2008

REC records highest business growth

REC achieved an all time high records in business growth and profit for the F.Y 2007-08. The Board of Directors of Rural Electrification Corporation met recently and adopted audited financial results for the year 2007-08.

The corporation achieved an all time high record in business growth, expressed in terms of Sanctions and Disbursements, the figures stand at Rs. 60,764 crore and Rs. 16,303 crore respectively for the financial year closing 31st March 2007. This implies a healthy growth of 85 per cent in sanctions that represent commitment to fund projects in the sector. The disbursement grew by 19 per cent in the previous year. The income of the corporation at the end of the year stood at Rs. 3,541.25 crore that translates into 23.95 per cent growth. In tune with the trend, the gross profit of the corporation reached a record high of Rs. 1,312.42 crore scaling growth of 30.43 per cent while the net profit stood at Rs. 860.14 crore, registering a 30.27 per cent growth over the previous year.

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REC's net at Rs 860.14 cr

State-run Rural Electrification Corp has announced consolidated net profit of Rs 860.14 crore for the year ended March 31, a growth of 30.27% over the previous year. The income of the organisation, announced on Monday, for the year ended March 31 stood at Rs 3,541.25 crore, a growth of 23.95% over the previous year. The Board has recommended a dividend of 30% to the shareholders. REC has disbursed a subsidy of Rs 3,350 crore and a loan of Rs 401 crore under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY). The government on May 5 granted Navratna status to REC, giving it financial and administrative autonomy. The company can now take decisions of investing up to 1,000 crore or 15% of its net worth independently. It would now be able to expand its electricity business in the rural areas. REC is the 16th PSU to have been named as the Navratna firm.