RELIANCE

Reliance Infrastructure Limited
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Borivali (W)
Mumbai 400 103, India
CIN: L99999MH1929PLC001530

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May 19, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
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Fax : 2272 2037 / 39 / 41 / 3121/ 3719
Email. : corp.relations@bseindia.com
corp.complinaces@bseindia.com
BSE Scrip Code : 500390

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
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NSE Symbol: RELINFRA

Dear Sirs,

Sub: **Audited Financial Results for the year ended March 31, 2014**

1. In continuation of our letter dated May 9, 2014, we wish to inform you that the Board at its meeting held today, approved the Audited Accounts for the financial year ended March 31, 2014 and has recommend a Dividend of Rs. 7.50 (75%) per share on fully paid up equity shares of Rs.10 each. The dividend will be paid on the equity share capital of Rs.262.99 crore.

2. We enclose a statement showing the financial particulars for the year ended March 31, 2014 and would request you kindly to bring the aforesaid information to the notice of your members.

3. We also enclose a copy of the Media Release issued in this connection for your information.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
website:www.rinfra.com
CIN No. : L99999MH1929PLC001530

Standalone Statement of Financial Results for the quarter and year ended March 31, 2014

Part - I

Rs. crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	**Income from Operations**					
	(a) Net Sales / Income from Electricity Business	**1,787.76**	1,635.84	1,547.86	**6,595.23**	6,272.07
	(b) Income from EPC and Contracts Business	**880.43**	825.39	2,304.90	**4,597.01**	7,924.25
	(c) Other Operating Income	**41.71**	75.06	66.56	**164.69**	125.71
	Total Income from Operations	**2,709.90**	2,536.29	3,919.32	**11,356.93**	14,322.03
2	**Expenses**					
	(a) Cost of Electrical Energy purchased	**692.40**	562.57	538.50	**2,485.19**	2,468.25
	(b) Cost of Fuel	**345.54**	379.38	408.02	**1,488.90**	1,578.61
	(c) Construction Materials Consumed and Sub-contracting Charges	**716.54**	687.97	1,951.65	**3,885.95**	6,679.26
	(d) Employee benefits expense	**202.90**	205.49	221.93	**823.11**	856.13
	(e) Depreciation and amortisation	**87.26**	87.33	88.83	**342.07**	392.05
	(f) Other Expenses	**273.56**	185.96	286.62	**763.03**	824.02
	Total Expenses	**2,318.20**	2,108.70	3,495.55	**9,788.25**	12,798.32
3	**Profit from Operations before Other Income (net), finance costs and exceptional items**	**391.70**	427.59	423.77	**1,568.68**	1,523.71
4	Other Income (net) (Refer Note 3(b))	**307.35**	302.67	137.44	**1,224.47**	1,080.56
5	**Profit from Ordinary Activities before finance costs and exceptional items**	**699.05**	730.26	561.21	**2,793.15**	2,604.27
6	Finance Costs (Refer Note 3(b))	**303.39**	244.03	190.21	**996.21**	879.38
7	**Profit from Ordinary Activities before exceptional items**	**395.66**	486.23	371.00	**1,796.94**	1,724.89
8	Exceptional Items (net)	**-**	-	-	**-**	418.34
9	**Profit from Ordinary Activities before tax**	**395.66**	486.23	371.00	**1,796.94**	2,143.23
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	**(104.00)**	118.00	(228.00)	**209.00**	143.71
11	**Profit after Tax**	**499.66**	368.23	599.00	**1,587.94**	1,999.52
12	**Profit after Tax before exceptional items (net of tax)** (Refer Note 8)	**499.66**	368.23	599.00	**1,587.94**	1,589.52
13	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)(Refer Note 5)	**262.58**	263.03	263.03	**262.58**	263.03
14	Reserves including Statutory Reserves excluding Revaluation Reserves				**20,144.59**	19,033.00
15	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	**19.00***	14.00*	22.78*	**60.38**	76.03
	(b) Diluted (Rs.)	**19.00***	14.00*	22.78*	**60.38**	76.03
16	Debt Service Coverage Ratio (Refer Note 6)				**2.11**	1.58
17	Interest Service Coverage Ratio (Refer Note 6)				**5.17**	5.33

Part - II **Selected Information for the quarter and year ended March 31, 2014**

A	**Particulars of Shareholding**					
1	Public Shareholding					
	- Number of Shares	**135,362,964**	135,362,964	135,363,010	**135,362,964**	135,363,010
	- Percentage of Shareholding	**51.47**	51.47	51.47	**51.47**	51.47
2	Promoter and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	**-**	-	-	**-**	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**-**	-	-	**-**	-
	- Percentage of shares (as a % of the total share capital of the Company)	**-**	-	-	**-**	-
	b) Non-encumbered					
	- Number of shares	**127,627,036**	127,627,036	127,626,990	**127,627,036**	127,626,990
	- 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 Company)	**48.53**	48.53	48.53	**48.53**	48.53

B	**Investor Complaints**	Quarter ended 31-03-2014
	Pending at the beginning of the quarter	**Nil**
	Received during the quarter	**2**
	Disposed of during the quarter	**2**
	Remaining unresolved at the end of the quarter	**Nil**

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Rs. crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	**Segment Revenue**					
	- Electricity Business	1,825.87	1,651.14	1,577.00	6,669.49	6,342.56
	- EPC and Contracts Business	884.03	885.15	2,342.32	4,687.44	7,979.47
	Total	2,709.90	2,536.29	3,919.32	11,356.93	14,322.03
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,709.90	2,536.29	3,919.32	11,356.93	14,322.03
2	**Segment Results**					
	Profit before Tax and Interest from each segment :					
	- Electricity Business	364.16	343.68	202.00	1,238.00	825.15
	- EPC and Contracts Business	103.75	121.56	308.88	521.48	889.27
	Total	467.91	465.24	510.88	1,759.48	1,714.42
	- Finance Costs	(303.39)	(244.03)	(190.21)	(996.21)	(879.38)
	- Interest Income	199.71	198.84	215.33	750.58	862.58
	- Other un-allocable Income net of expenditure	31.43	66.18	(165.00)	283.09	445.61
	Profit before Tax	395.66	486.23	371.00	1,796.94	2,143.23
3	**Capital Employed**					
	- Electricity Business	8,086.06	7,864.73	8,131.27	8,086.06	8,131.27
	- EPC and Contracts Business	1,275.78	2,688.28	1,578.77	1,275.78	1,578.77
	- Unallocated Assets (net)	11,930.53	10,609.72	10,525.61	11,930.53	10,525.61
	Total	21,292.37	21,162.73	20,235.65	21,292.37	20,235.65

Standalone Statement of Assets and Liabilities

Rs. crore

Particulars	As at 31-03-2014 (Audited)	As at 31-03-2013 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital (Refer Note 5)	262.58	263.03
(b) Reserves and Surplus (Refer Note 5)	21,029.79	19,972.62
Shareholder's Funds	21,292.37	20,235.65
(2) Non-Current Liabilities		
(a) Long-term borrowings	6,712.38	3,881.04
(b) Deferred tax liabilities (Net)	482.52	554.52
(c) Other Long term liabilities	2,667.05	2,997.60
(d) Long term provisions	380.00	380.00
Non-current Liabilities	10,241.95	7,813.16
(3) Current Liabilities		
(a) Short-term borrowings	7,346.10	6,407.29
(b) Trade payables	3,856.35	3,783.96
(c) Other current liabilities	5,954.79	5,657.17
(d) Short-term provisions	434.77	312.25
Current Liabilities	17,592.01	16,160.66
TOTAL EQUITY AND LIABILITIES	49,126.33	44,209.48
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	6,509.07	7,349.48
(b) Non-current investments	13,449.83	10,496.57
(c) Long term loans and advances	2,250.96	572.65
(d) Other non-current assets	3,857.54	4,048.13
Non-current Assets	26,067.40	22,466.83
(2) Current assets		
(a) Current investments	4,102.05	2,804.86
(b) Inventories	360.60	367.28
(c) Trade receivables	4,722.34	3,249.25
(d) Cash and bank balances	201.97	118.65
(e) Short-term loans and advances	10,090.19	13,056.69
(f) Other current assets	3,581.78	2,145.92
Current Assets	23,058.93	21,742.66
TOTAL ASSETS	49,126.33	44,209.48

Notes:

1. The Board has recommended dividend of Rs. 7.50per equity share for the year 2013-14.

2. During the current quarter, the Company has restored its holding in Reliance Cement Company Private Limited to 100%, which was diluted to 19% during the quarter ended September 30, 2013.

   Towards the end of the quarter ended September 30, 2013, the Company had diluted its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each from 100% to 49% and in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 49% to 28.82%. Certain requisite approvals in respect of the same are awaited and the management expects to receive them in due course.

3. a) The Company has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of such items. Accordingly, the Company has carried forward unamortised portion of net gain of Rs. 238.48 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2014.
   b) Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay, net foreign exchange losses including losses of derivative instruments of Rs. 51.20 crore (including Rs. 89.99 crore attributable to finance cost) for the quarter ended March 31, 2014 and Rs. 312.16 crore (including Rs. 361.32 crore attributable to finance cost) for the year ended March 31, 2014 has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and year ended March 31, 2014 would have been lower by Rs. 51.20 crore and Rs. 312.16 crore respectively. The treatment prescribed under the Scheme override the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', which has been referred to by the Auditors in their report.

4. Delhi Airport Metro Express Private Limited (DAMEPL), SPV of the Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.
   As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at Rs 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same has already begun. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded Rs. 28.10 crore in the current quarter and Rs.275.50 crore upto March 31, 2014. As legally advised, the claims for the Termination Payment are considered fully enforceable and the Company is confident of recovering its entire investment of Rs.1,450.20 crore in DAMEPL as at March 31, 2014. This matter has been referred to by the Auditors in their report.

5. The financial statements of RInfra ESOS Trust as at 31st March, 2014 has been consolidated with Standalone Financial Results of the Company in terms of SEBI (ESOS and ESPS) Guidelines, 1999 and recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (the ICAI). Consequently, the paid up share capital and securities premium of the Company are net of Rs. 0.45 crore and Rs.36.40 crore respectively being the value of 4,50,000 equity shares held by the trust.

6. Ratios have been computed as under:
   - Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest on Long Term Debt + Principal Repayment of Long Term Debt due within one year)
   - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt

7. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on May 19, 2014.

8. There were no exceptional and extraordinary items during the quarter and year ended March 31, 2014. However there was an exceptional profit of Rs 418.34 crore (pre tax) pertaining to profit on sale of shares of Reliance Power Limited for the corresponding year ended March 31, 2013. The additional disclosure of figures for "profit after tax before exceptional items (net of tax)" has been made under serial number 12 of the results for the purpose of comparison only.

9. Figures for the current quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures up to the third quarter of the relevant financial year.

10. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: May 19, 2014

RELIANCE

Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN No. L99999MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2014

(₹ crore)

Part - I

Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	**Income from Operations**					
	(a) Net Sales / Income from Electricity Business	**3,600.44**	2,861.02	3,691.83	**13,547.14**	14,052.73
	(b) Income from EPC and Contracts Business	**882.81**	815.56	2,267.30	**4,619.94**	7,659.21
	(c) Income from Infrastructure Business	**177.97**	138.83	154.07	**669.17**	515.67
	(d) Other Operating Income	**46.47**	80.85	74.15	**197.43**	146.91
	Total Operating Income	**4,707.69**	3,896.26	6,187.35	**19,033.68**	22,374.52
2	Expenditure					
	(a) Cost of Electrical Energy purchased	**1,864.89**	1,583.61	2,115.36	**7,889.52**	8,695.34
	(b) Cost of Fuel and Materials Consumed	**743.67**	392.37	531.70	**1,949.89**	1,725.35
	(c) Construction Materials Consumed and Sub-Contracting Charges	**735.70**	673.51	1,910.07	**3,926.21**	6,533.31
	(d) Employee Benefits Expenses	**240.35**	259.37	296.15	**1,067.44**	1,141.94
	(e) Depreciation and amortisation (Refer Note 8)	**126.35**	129.56	163.88	**534.08**	551.10
	(f) Other Expenses	**448.70**	318.31	485.60	**1,369.74**	1,319.97
	Total Expenditure	**4,159.66**	3,356.73	5,502.76	**16,736.88**	19,967.01
3	**Profit from operations before Other Income (net),Finance Costs and Exceptional Items**	**548.03**	539.53	684.59	**2,296.80**	2,407.51
4	Other Income (net) (Refer Note 3 (b))	**328.31**	322.15	165.77	**1,240.04**	1,058.46
5	**Profit from Ordinary Activities before Finance Costs and Exceptional Items**	**876.34**	861.68	850.36	**3,536.84**	3,465.97
6	Finance Costs (Refer Note 3 (b))	**451.23**	376.31	409.86	**1,696.07**	1,687.43
7	**Profit from Ordinary Activities before Exceptional Items**	**425.11**	485.37	440.50	**1,840.77**	1,778.54
8	Exceptional Items (net)	**-**	-	3.68	**-**	382.80
9	**Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest**	**425.11**	485.37	444.18	**1,840.77**	2,161.34
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	**(85.20)**	125.68	(211.04)	**274.33**	202.64
11	**Profit after Tax but before Share in Associates and Minority Interest**	**510.31**	359.69	655.22	**1,566.44**	1,958.70
	Share of Profit in Associates (net)	**111.35**	92.40	75.75	**353.11**	294.50
	Minority Interest	**(0.24)**	(1.64)	(5.85)	**(5.88)**	(6.37)
12	**Profit after Tax, Share in Associates and Minority Interest**	**621.42**	450.45	725.12	**1,913.67**	2,246.83
13	**Profit after Tax, Share in Associates and Minority Interest before Exceptional Items (net of tax) (Refer Note 7)**	**621.42**	450.45	721.44	**1,913.67**	1,872.37
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share) (Refer Note 5)	**262.58**	263.03	263.03	**262.58**	263.03
15	Reserves including Statutory Reserves excluding Revaluation Reserves				**25,658.16**	24,918.36
16	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	**23.63 ***	17.13 *	27.57*	**72.77**	85.42
	(b) Diluted (₹)	**23.63 ***	17.13 *	27.57*	**72.77**	85.42

Part - II Selected Information for the quarter and year ended March 31, 2014

A	**Particulars of Shareholding**					
1	Public Shareholding					
	- Number of Shares	**135,362,964**	135,362,964	135,363,010	**135,362,964**	135,363,010
	- Percentage of Shareholding	**51.47**	51.47	51.47	**51.47**	51.47
2	Promoter and promoter group shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	**-**	-	-	**-**	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**-**	-	-	**-**	-
	- Percentage of shares (as a % of the total share capital of the Company)	**-**	-	-	**-**	-
	(b) Non-encumbered					
	- Number of shares	**127,627,036**	127,627,036	127,626,990	**127,627,036**	127,626,990
	- 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 Company)	**48.53**	48.53	48.53	**48.53**	48.53

B	**Investor Complaints**	**Quarter ended 31-03-2014**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

RELIANCE

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	**Segment Revenue**					
	- Electricity Business	**3,642.85**	2,881.40	3,728.40	**13,652.55**	14,143.14
	- EPC and Contracts Business	**886.44**	875.35	2,296.49	**4,710.46**	7,706.37
	- Infrastructure Business	**178.40**	139.51	162.46	**670.67**	525.01
	Total	**4,707.69**	3,896.26	6,187.35	**19,033.68**	22,374.52
	Less Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	**4,707.69**	3,896.26	6,187.35	**19,033.68**	22,374.52
2	**Segment Results**					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Electricity Business	**490.44**	410.43	391.33	**1,760.52**	1,521.09
	- EPC and Contracts Business	**87.31**	126.11	312.19	**504.06**	836.20
	- Infrastructure Business	**46.51**	49.97	72.30	**232.37**	243.47
	Total	**624.26**	586.51	775.82	**2,496.95**	2,600.76
	- Finance Costs	**(451.23)**	(376.31)	(409.86)	**(1,696.07)**	(1,687.43)
	- Interest Income	**232.17**	216.57	243.35	**842.05**	928.38
	- Other un-allocable Income net of expenditure	**19.91**	58.60	(165.13)	**197.84**	319.63
	Profit before Tax, Share in Associates and Minority Interest	**425.11**	485.37	444.18	**1,840.77**	2,161.34
3	**Capital Employed**					
	- Electricity Business	**13,863.73**	13,402.48	15,677.97	**13,863.73**	15,677.97
	- EPC and Contracts Business	**1,105.91**	2,506.48	1,360.02	**1,105.91**	1,360.02
	- Infrastructure Business	**10,814.92**	7,453.45	10,592.02	**10,814.92**	10,592.02
	- Unallocated Assets (net)	**1,358.88**	3,259.66	(1,509.00)	**1,358.88**	(1,509.00)
	Total	**27,143.44**	26,622.07	26,121.01	**27,143.44**	26,121.01

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at 31-03-2014 (Audited)	As at 31-03-2013 (Audited)
A	**Equity and Liabilities**		
1	**Shareholders' Funds**		
	(a) Share Capital (Refer Note 5)	**262.58**	263.03
	(b) Reserves and Surplus (Refer Note 5)	**26,880.86**	25,857.98
	Shareholders' Funds	**27,143.44**	26,121.01
2	**Minority Interest**	**252.43**	231.22
3	**Non-Current Liabilities**		
	(a) Long-term borrowings	**15,049.12**	12,635.71
	(b) Deferred tax liabilities (Net)	**506.72**	565.23
	(c) Other Long term liabilities	**3,039.70**	3,552.51
	(d) Long term provisions	**396.01**	399.07
	Non-Current Liabilities	**18,991.55**	17,152.52
4	**Current Liabilities**		
	(a) Short-term borrowings	**8,188.83**	7,978.47
	(b) Trade payables	**6,540.23**	6,921.05
	(c) Other current liabilities	**7,913.59**	7,721.61
	(d) Short-term provisions	**482.99**	370.08
	Current Liabilities	**23,125.64**	22,991.21
	TOTAL - EQUITY AND LIABILITIES	**69,513.06**	66,495.96
B	**Assets**		
1	**Non-current Assets**		
	(a) Fixed assets	**21,548.14**	21,182.29
	(b) Goodwill on Consolidation	**58.85**	74.80
	(c) Non-current investments	**14,118.21**	10,033.95
	(d) Long term loans and advances	**2,497.05**	2,347.78
	(e) Other non-current assets	**7,637.33**	9,521.68
	Non-Current Assets	**45,859.58**	43,160.50
2	**Current Assets**		
	(a) Current investments	**4,162.22**	2,934.28
	(b) Inventories	**518.69**	470.72
	(c) Trade receivables	**5,019.67**	3,757.88
	(d) Cash and Bank Balances	**652.35**	492.42
	(e) Short-term loans and advances	**10,471.40**	13,292.93
	(f) Other current assets	**2,829.15**	2,387.23
	Current Assets	**23,653.48**	23,335.46
	TOTAL - ASSETS	**69,513.06**	66,495.96

Notes:

1. The Board has recommended dividend of ₹ 7.50 per equity share for the year 2013-14.

2. During the current quarter, the Parent Company has restored its holding in Reliance Cement Company Private Limited (RCCPL) to 100%, which was diluted to 19% during the quarter ended September 30, 2013. However for the purpose of consolidation as on March 31, 2014, RCCPL has been considered as wholly owned subsidiary for the entire year as if no dilution had ever happened.

   Towards the end of the quarter ended September 30, 2013, the Parent Company had diluted its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each from 100% to 49% and in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 49% to 28.82%. Certain requisite approvals in respect of the same are awaited and the management expects to receive them in due course. In view of above dilution, the figures of the current quarter and year are not comparable with the figures for the corresponding periods.

3. a) The Group has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of such items. Accordingly, the Group has carried forward unamortised portion of net gain of ₹ 238.48 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2014.
   b) Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay, net foreign exchange losses including losses of derivative instruments of ₹ 51.20 crore (including ₹ 89.99 crore attributable to finance cost) for the quarter ended March 31, 2014 and ₹ 312.16 crore (including ₹ 361.32 crore attributable to finance cost) for the year ended March 31, 2014 has been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and year ended March 31, 2014 would have been lower by ₹ 51.20 crore and ₹ 312.16 crore respectively. The treatment prescribed under the Scheme overrides the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', which has been referred to by the Auditors in their report.

4. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.
   As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same has already begun. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 28.10 crore in the current quarter and ₹ 275.50 crore upto March 31, 2014. As legally advised, the claims for the Termination Payment are considered fully enforceable and the Parent Company is confident of recovering its entire investment of ₹ 1,450.20 crore in DAMEPL as at March 31, 2014. This matter has been referred to by the Auditors in their report.

5. Financial statements of RInfra ESOS Trust as at March 31, 2014 has been consolidated with Standalone Financial Results of the Parent Company in terms of SEBI (ESOS and ESPS) Guidelines, 1999 and recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (the ICAI). Consequently, the paid up share capital and securities premium of the Parent Company is net of, ₹ 0.45 crore and ₹ 36.40 crore respectively being the value of 4,50,000 equity shares held by the trust.

6. The Hon'ble High Court of Judicature at Bombay vide its Order dated April 25, 2014 has sanctioned the Scheme of Amalgamation of Reliance Cement Works Private Limited, a wholly owned subsidiary with Western Region Transmission (Maharashtra) Private Limited, another wholly owned subsidiary, appointed date being April 1, 2013. Accordingly it has no impact on the financial results of the current quarter and year ended March 31, 2014.

7. There were no exceptional and extraordinary items during the quarter and year ended March 31, 2014. However there was an exceptional profit of ₹ 379.12 crore (pre tax) pertaining to profit on sale of shares of Reliance Power Limited and ₹ 3.68 crore (pre tax) pertaining to profit on sale of shares of Noida Global SEZ Private Limited for the corresponding year ended March 31, 2013. The additional disclosure of figures for "profit after tax before exceptional items (net of tax)" has been made under serial number 13 of consolidated results for the purpose of comparison only.

8. During the quarter, BSES Kerala Power Limited, a wholly owned subsidiary of the Parent Company, revalued its freehold land, building and plant and machinery located near Kochi in Kerala w.e.f April 1, 2013 and an incremental value on revaluation amounting to ₹ 367.56 crore has been credited to Revaluation Reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 30.05 crore for the quarter and year ended March 31, 2014 and equivalent amount has been withdrawn from the Revaluation Reserve, which has no impact on the profit for the current quarter and the year.

9. Unrealised gains amounting to ₹ 133.69 crore during the year ended March 31, 2014, pertaining to Engineering Procurement and Construction contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay in February 2013. The Parent Company considers that the prescribed accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Had the Scheme not prescribed the above treatment the Profit after tax and carrying cost of associate would have been lower by ₹ 133.69 crore respectively. This treatment overrides the relevant provisions of Accounting Standard 23 (AS -23) 'Accounting for Investments in Associates in Consolidated Financial Statements", which has been referred to by the Auditors in their report.

10. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and year ended March 31, 2014 can be viewed on the websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.rinfra.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Total Operating Income	2,709.90	2,536.29	3,919.32	11,356.93	14,322.03
Profit before Tax	395.66	486.23	371.00	1,796.94	2,143.23
Profit after Tax	499.66	368.23	599.00	1,587.94	1,999.52

11. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on May 19, 2014.

12. Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published figures up to the third quarter of the relevant financial year.

13. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: May 19, 2014

RELIANCE

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MEDIA RELEASE

Q4FY14 TOTAL INCOME OF ₹ 5,036 CRORE (US$ 840 MILLION) – QOQ INCREASE OF 19%

Q4FY14 NET PROFIT OF ₹ 621 CRORE (US$ 104 MILLION) – QOQ INCREASE OF 38%

FY14 TOTAL INCOME OF ₹ 20,274 CRORE (US$ 3.4 BILLION)

FY14 NET PROFIT OF ₹ 1,914 CRORE (US$ 319 MILLION)

CONSOLIDATED NET WORTH OF ₹ 27,143 CRORE (US$ 4.5 BILLION) AND BOOK VALUE OF ₹ 1,032 (US$ 17) PER SHARE AT THE END OF FY14

PROPOSED DIVDEND OF ₹ 7.50 PER SHARE

KEY HIGHLIGHTS FOR THE YEAR

OVER 3 LAKH NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISTRIBUTION IN FY14

RINFRA REGAINED ALL HT CONSUMERS WHO HAD MOVED TO TATA POWER IN LAST 4 YEARS

RECOVERED MERC APPROVED ₹ 498 CRORE ARREARS AND ₹ 289 CRORE CROSS SUBSIDY SURCHARGE IN MUMBAI DISTRIBUTION BUSINESS IN FY14

REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 28%

10 OUT OF 11 ROAD PROJECTS ARE REVENUE GENERATING

MUMBAI METRO PROJECT TO START COMMERCIAL OPERATIONS WITHIN Q1FY15

STARTED COMMERCIAL PRODUCTION FROM 5 MTPA CEMENT PLANT IN MADHYA PRADESH IN FY14 – TOTALLY 5.5 MTPA CEMENT CAPACITY OPERATIONAL

WRSS TRANSMISSION PROJECT IN MAHARASHTRA IS FULLY COMMISSIONED

Mumbai, May 19, 2014: Reliance Infrastructure Limited (RInfra) today announced its financial results for the year ended March 31, 2014. The performance highlights are:

Consolidated results – Quarter ended March 31, 2014

- **Q4FY14 Total Income** of **₹ 5,036 crore** (US$ 840 million), against ₹ 4,218 crore in the previous quarter - **an increase of 19%**
- **Q4FY14 Net Profit** of **₹ 621 crore** (US$ 104 million) against ₹ 450 crore in the previous quarter - **an increase of 38%**

RELIANCE

Consolidated results – Year ended March 31, 2014

- **FY14 Total Income** of ₹ **20,274 crore** (US$ 3.4 billion), against ₹ 23,433 crore in the corresponding previous year
- **FY14 Net Profit** of ₹ **1,914 crore** (US$ 319 million) against ₹ 1,872 crore in the corresponding previous year
  - In FY13, there was an exceptional item of ₹ 379 crore pertaining to sale of RPower shares through Offer For Sale mechanism

As on March 31, 2014, the consolidated Networth of the Company stood at ₹ **27,143 crore** and is conservatively financed with **debt to equity of 0.9x**

ELECTRICAL BUSINESS

Distribution Business : Largest private sector distributor of power to over 63 lakh consumers

Mumbai Distribution

- Recovered ₹ 498 crore arrears in FY14; MERC approved arrears of ₹ 925 crore p.a. for 6 years
- Recovered ₹ 289 crore Cross Subsidy Surcharge in FY14
- RInfra regained all HT consumers who had moved to Tata Power in last 4 years
- 75,000 new consumers added in FY14; Total consumers : 29.1 lakhs
- Awarded world's first ISO 55001:2014 certification for effectively managing distribution network assets

Delhi Distribution

- Power Purchase Cost Adjustment Surcharge of ~7% approved by DERC wef February 01, 2014
- 215,000 new consumers added in FY14; Total consumers : 34.0 lakh

Transmission

- Western Region Strengthening transmission project in Maharashtra is fully commissioned
- 2 transmission lines of 570 kms i.e. Pune-Parli (311 kms) & Pune-Aurangabad (261 kms) in Maharashtra commissioned during the year

Generation : Generated 5,216 million units from all 5 plants comprising of 941 MW in FY14

Power Trading : Traded 5,190 million units in FY14; Amongst top 5 trading licensee in the country

EPC BUSINESS : Revenue of ₹ 4,710 crore & Order book of ₹ 6,615 crore as on March 31, 2014

INFRASTRUCTURE BUSINESS

Road Projects

- Earned revenue of ₹ 599 crore in FY14 against ₹ 522 crore in the corresponding previous year, an increase of 15%
- 2 projects (132 kms) commissioned in FY14 i.e Jaipur Reengus Toll Road & Trichy Karur Toll Road
- 10 out of 11 road projects are revenue generating

RELIANCE

Reliance Metro Line in Mumbai (12 kms & 12 stations)

- All project works are completed
- Trial runs for the entire Versova-Andheri-Ghatkopar stretch completed successfully
- Safety certification process completed; Already received approvals from relevant authorities including CMRS, Fire department, Electrical Inspector General, etc.
- Final approval from Indian Railway Board awaited
- Project to start commercial operations within Q1FY15

Cement : Operating & Developing 2 plants of 5 million tons each in Madhya Pradesh and Maharashtra

- Currently producing 5.5 mtpa cement from Maihar in Madhya Pradesh (MP), Kundangunj in Uttar Pradesh (UP) and Butibori in Maharashtra
- 5 mtpa cement plant in MP started commercial production in Q4FY14 - ~₹ 3,000 crore plant implemented in a record time of 24 months
- Catering to key markets in Madhya Pradesh, Uttar Pradesh, Jharkhand and select cities of Maharashtra – Plans to expand its presence in the central, eastern and northern markets of India.

IT INITIATIVES

- Only power utility to be empanelled as IT consultant, IT Implementer & SCADA/DMS Consultant under R-APDRP scheme - Awarded 8 projects worth ₹ 300 crore across 6 states in India
- Providing international consulting on distribution turnaround to Ethiopia & Nigeria Discoms

REWARDS & RECOGNITION

- Won over 100 awards across businesses including HR, Quality, Environment & Safety and CSR from reputed organizations like Quality Circle Forum of India, Golden Peacock, Independent Power Producers Associations of India (IPPAI), British Safety Council, Construction Industry Development Council, etc.

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is the largest infrastructure company developing projects, through various Special Purpose Vehicles (SPVs), in several high growth areas in the Infrastructure sector i.e. Roads, Metro Rail and Cement.

The Company is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Trading of power.

The SPVs are inter alia developing a metro rail project in Mumbai; eleven road projects with total length of 1,000 kms; operating and developing two cement plants of capacity of five million tonnes each per year in Madhya Pradesh and Maharashtra

RInfra along with its wholly owned subsidiary generates over 940 MW of power through its five power stations; distributes power to over 63 lakh consumers in Mumbai and Delhi and is developing five transmission projects including the first Independent Private Transmission Project.

RInfra also provides Engineering, Procurement & Construction (EPC) services for developing power and road projects.