

Reliance Infrastructure Limited

Reliance Energy Centre

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February 14, 2011

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex,
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Mumbai 400 051
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NSE Symbol: RELINFRA

Dear Sir

**Sub.: Unaudited Consolidated Financial Results for the quarter and
nine month ended December 31, 2010**

Further to our letter dated February 5, 2011, we enclose herewith a copy of the Unaudited Consolidated Financial Results of the Company, for the quarter and nine month ended December 31, 2010.

The above financial results were approved by the Board of Directors at its meeting held on February 14, 2011, pursuant to clause 41 of the Listing Agreement.

Unaudited Financial Results (Stand alone) for the quarter and nine months ended 31st December, 2010, follows by a separate letter.

We request you to kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

Encl: as above



Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
website: www.rinfra.com

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2010

(Rs. crore)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	(a) Net Sales of Electrical Energy	2,571.01	2,682.14	9,132.59	8,681.31	11,298.41
	(b) Income from EPC and Contracts Business	979.44	542.73	2,065.57	2,037.51	3,197.63
	(c) Income from Toll Collections	42.05	13.11	86.56	13.11	25.34
	(d) Other Operating Income	151.46	48.59	345.63	199.68	343.44
	Total Operating Income	3,743.96	3,286.57	11,610.35	10,931.61	14,864.82
2	Expenditure					
	(a) Cost of Electrical Energy purchased	1,452.77	1,657.92	5,680.61	5,423.47	6,953.37
	(b) Cost of Fuel	300.81	295.41	1,038.61	1,183.54	1,580.81
	(c) Tax on Sale of Electricity	61.66	66.55	207.14	213.52	265.86
	(d) Cost of Materials and Sub-contract Charges (EPC and Contracts Business)	843.78	393.21	1,709.88	1,665.84	2,706.06
	(e) Employees Cost	264.47	234.97	740.63	724.76	946.52
	(f) Depreciation	125.71	131.50	370.96	352.25	472.44
	(g) Other Expenditure	262.38	221.59	650.14	639.62	891.89
	Total Expenditure	3,311.58	3,001.15	10,397.87	10,203.00	13,816.95
3	Profit from operations before Other Income (Net) and Interest	432.38	285.42	1,212.48	728.61	1,047.87
4	Other Income (net)	127.68	194.90	303.49	596.34	824.85
5	Profit before Interest	560.06	480.32	1,515.97	1,324.95	1,872.72
6	Interest and Finance Charges	156.43	128.19	445.70	416.22	525.13
7	Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest	403.63	352.13	1,070.27	908.73	1,347.59
8	Tax Expenses (net) (including Deferred Tax & Tax for earlier years)	56.75	45.86	184.63	139.54	149.83
9	Net Profit for the period but before Share in Associates and Minority Interest	346.88	306.27	885.64	769.19	1,197.76
	Share of Profit in Associates (net)	58.18	61.60	254.92	279.18	321.45
	Minority Interest	0.19	-	0.17	(0.02)	0.18
10	Net Profit for the period after Share in Associates and Minority Interest	405.25	367.87	1,140.73	1,048.35	1,519.39
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	244.92	225.31	244.92	225.31	244.92
12	Reserves including Statutory Reserves excluding Revaluation Reserves					19,382.22
13	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	16.55*	16.33*	46.59*	46.53*	67.43
	(b) Diluted (Rs.)	16.41*	15.85*	46.20*	45.18*	66.39
14	Aggregate of Public Shareholding					
	- Number of Shares	139,791,616	140,241,616	139,791,616	140,241,616	140,241,616
	- Percentage of Shareholding	67.09	62.26	67.09	62.26	57.27
15	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	105,078,646	85,028,646	105,078,646	85,028,646	104,628,646
	- 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)	42.91	37.74	42.91	37.74	42.73



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Consolidated Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	(Rs. crore)				
		Quarter ended		Nine months ended		Year ended
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	Segment Revenue (Net Sales / Income)					
	- Electrical Energy	2,639.44	2,718.77	9,324.79	8,806.73	11,534.48
	- EPC and Contracts Business	1,061.34	556.41	2,217.03	2,111.74	3,304.78
	- Roads	41.94	11.36	66.66	13.11	25.34
	- Others	1.24	0.03	1.97	0.03	0.22
	Total	3,743.96	3,286.57	11,610.35	10,931.61	14,864.82
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	3,743.96	3,286.57	11,610.35	10,931.61	14,864.82
2	Segment Results					
	Profit before Tax, Interest, Share in Associates and Minority Interest from each segment:					
	- Electrical Energy	332.58	272.50	998.52	586.26	828.56
	- EPC and Contracts Business	101.04	40.67	221.59	177.94	240.95
	- Roads	7.84	(2.68)	19.33	(3.76)	15.50
	- Others	0.07	(0.92)	(2.43)	(0.96)	(2.31)
	Total	441.53	309.57	1,237.01	759.48	1,082.70
	- Interest and Finance Charges	(156.43)	(128.19)	(445.70)	(416.22)	(525.13)
	- Interest Income	82.78	90.89	242.34	202.11	292.23
	- Other un-allocable Income net of expenditure	35.75	79.86	36.62	363.36	497.79
	Profit before Tax, Share in Associates and Minority Interest	403.63	352.13	1,070.27	908.73	1,347.59
3	Capital Employed					
	- Electrical Energy	7,437.31	6,035.26	7,437.31	6,035.26	6,075.43
	- EPC and Contracts Business	626.44	249.07	626.44	249.07	421.67
	- Roads	300.25	79.63	300.25	79.63	107.03
	- Others	1,977.64	1,305.85	1,977.64	1,305.85	1,471.88
	- Unallocated Corporate Assets (net)	11,768.97	11,377.76	11,768.97	11,377.76	12,628.05
	Total	22,110.61	19,047.57	22,110.61	19,047.57	20,704.06

Notes:

1. The final determination in the matter of Standby Charges payable for the years 1998-99 to 2003-04 to The Tata Power Company Limited (TPC) is pending before the Supreme Court for final hearing. The Parent Company has so far fully accounted the liability of Rs. 515.60 crore as determined earlier by Maharashtra Electricity Regulatory Commission (MERC).
2. The final determination in respect of the claim by TPC of Rs. 323.87 crore, along with interest based on the Orders passed by MERC / Appellate Tribunal for Electricity (ATE) towards difference in energy charge and minimum offtake charges for energy supplied by TPC at 220 KV interconnection is pending before Supreme Court for final hearing. The Parent Company has complied with the interim order direction of depositing Rs. 25 crore with the Registrar of Supreme Court and providing a Bank Guarantee of Rs. 9.98 crore.
3. The Committee of Whole-time Directors at its meeting held on February 25, 2009 approved a Scheme of Restructuring envisaging transfer of various operating divisions of the Parent Company. Consequently the Dahanu thermal power station division; Goa and Samalkot power station division; power transmission division; power distribution division (together considered under electrical segment); toll roads division and real estate division (together considered under other operations segment) will be transferred to its respective, resulting six wholly owned subsidiaries with effect from March 31, 2009.

This Scheme has since been sanctioned by the Bombay High Court on September 09, 2009 subject to the Parent Company receiving requisite approvals and the same has been filed with the Registrar of Companies on September 14, 2009. Implementation of the said scheme in the financial statements is contingent upon receipt of requisite approvals.

The Committee of Directors, at its meeting held on May 27, 2010, have approved sale of (i) investment in BSES Kerala Power Limited, a wholly owned subsidiary and (ii) investment of Reliance Energy Generation Limited (a wholly owned subsidiary) in Reliance Goa and Samalkot Power Limited to Reliance Power Limited upon implementation of the above Scheme.

4. There were no exceptional / extraordinary items during the quarter and nine months ended December 31, 2010.
5. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2010: opening: Nil; additions: 11; disposals: 11; closing: Nil.
6. During the quarter, Utility Infrastructure & Works Private Limited has become a subsidiary of the Parent Company. There is no material impact on the financial results on account of the same.
7. The Company has opted to publish consolidated financial results for the year 2010-11. Standalone financial results, for the quarter and nine months ended December 31, 2010 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 and www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	(Rs. Crore)				
	Quarter ended (Unaudited)		Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	March 31, 2010
Total Operating Income	2,617.64	2,287.49	7,284.78	7,383.38	10,027.26
Profit before Tax	209.22	311.40	727.78	1,007.48	1,296.94
Profit after Tax	165.72	277.13	582.45	900.59	1,151.69

8. The aforesaid financial results were reviewed by the Audit Committee of the Board at its meeting held on February 13, 2011 and subsequently approved by the Board of Directors on February 14, 2011.
9. Figures of the previous year / period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 14, 2011

Anil D. Ambani
Chairman