RELIANCE

Reliance Infrastructure Limited
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June 10, 2011

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
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Mumbai 400 001
Telephone: 2272 2375/2272 1233 / 34
Fax: 2272 2037/39/41/3121/3719
BSE Scrip Code: 500390

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Telephone: 2659 8235/2659 8236
Fax: 2659 8237/38
NSE Symbol: RELINFRA

Dear Sirs,

Sub: **Audited Financial Results for the year ended March 31, 2011**

We refer to our letter dated May 27, 2011 forwarding therewith the Audited statement of the financial results for the year ended March 31, 2011.

We regret to inform you that through inadvertence, the reported figures relating to Reserves and Capital Employed in the Consolidated Results were marginally incorrect. The correct figures are as under:

Sr.No. of the statement	Item of results	Amount stated in the statement (Rs crore) 31-03-2011	The correct amount (Rs crore) 31-03-2011
	Audited Financial Results for the year ended March 31, 2011		
12.	Reserves including Statutory Reserves excluding Revaluation Reserves	23,215.97	22,858.26
	Segment-wise Revenue, Results and Capital Employed		
3.	Capital Employed - Unallocated Assets (Net) - Total	 11,235.81 23,965.32	 10,878.10 23,607.61

We confirm that there is absolutely no change in all other information such as Revenues, Operating Income, Profit before Tax, Net Profit, Earnings per Share and Cash Flows, etc. for Consolidated Results. All figures in respect of Standalone Results remain unchanged. We now forward herewith the corrected version of the financial results for the year ended March 31, 2011.

While regretting the inconvenience caused, we would request you to kindly take the above particulars for the financial year ended March 31, 2011 on record.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Reliance Infrastructure Limited

Encl: as above

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Audited Financial Results for the year ended March 31, 2011

(Rs. crore)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
1	(a) Net Sales of Electrical Energy	5,806.21	6,367.76	12,008.06	11,298.41
	(b) Income from EPC and Contracts Business	3,389.22	3,414.86	2,793.80	3,197.63
	(c) Income from Infrastructure Business			117.11	25.34
	(d) Other Operating Income	419.16	244.64	489.32	343.44
	Total Operating Income	9,614.59	10,027.26	15,408.29	14,864.82
2	Expenditure				
	(a) Cost of Electrical Energy purchased	2,724.31	3,321.94	7,393.72	6,953.37
	(b) Cost of Fuel	1,301.14	1,219.83	1,489.12	1,580.81
	(c) Tax on Sale of Electricity	134.35	154.13	260.27	265.86
	(d) Cost of Materials and Sub-contract Charges (EPC and Contracts Business)	2,837.16	2,882.55	2,370.66	2,706.06
	(e) Employees Cost	762.18	652.86	1,001.49	946.52
	(f) Depreciation	313.41	319.84	482.47	472.44
	(g) Other Expenditure	677.73	676.79	976.24	891.89
	Total Expenditure	8,750.28	9,227.94	13,973.97	13,816.95
3	**Profit from operations before Other Income (net) and Interest**	864.31	799.32	1,434.32	1,047.87
4	Other Income (net)	513.19	789.83	556.48	824.85
5	**Profit before Interest**	1,377.50	1,589.15	1,990.80	1,872.72
6	Interest and Finance Charges	242.45	292.21	634.96	525.13
7	**Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest**	1,135.05	1,296.94	1,355.84	1,347.59
8	Tax Expenses (net)	54.14	145.25	126.84	149.83
9	**Profit after Tax but before Share in Associates and Minority Interest**	1,080.91	1,151.69	1,229.00	1,197.76
	Share of Profit in Associates (net)			322.94	321.45
	Minority Interest			(0.33)	0.18
10	**Profit after Tax, Share in Associates and Minority Interest**	1,080.91	1,151.69	1,551.61	1,519.39
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	267.47	244.92	267.47	244.92
12	Reserves including Statutory Reserves excluding Revaluation Reserves	16,918.16	13,830.35	22,858.26	19,382.22
13	Earnings Per Share				
	(a) Basic (Rs.)	43.23	51.11	62.05	67.43
	(b) Diluted (Rs.)	40.51	50.32	58.16	66.39
14	Debt Service Coverage Ratio (Refer Note No. 9)	6.64	1.06		
15	Interest Service Coverage Ratio (Refer Note No. 9)	6.64	5.44		
16	Aggregate of Public Shareholding				
	- Number of Shares	139,791,616	140,241,616	139,791,616	140,241,616
	- Percentage of Shareholding	52.27	57.27	52.27	57.27
17	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	127,628,646	104,628,646	127,628,646	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
	- Percentage of shares (as a % of the total share capital of the Company)	47.73	42.73	47.73	42.73

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Segment-wise Revenue, Results and Capital Employed

(Rs. crore)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
1	**Segment Revenue**				
	- Electrical Energy	6,026.12	6,505.41	12,297.18	11,534.48
	- EPC and Contracts Business	3,588.47	3,521.85	2,994.00	3,304.78
	- Infrastructure Business			117.11	25.56
	Total	9,614.59	10,027.26	15,408.29	14,864.82
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	9,614.59	10,027.26	15,408.29	14,864.82
2	**Segment Results**				
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:				
	- Electrical Energy	552.75	548.53	1,236.21	828.56
	- EPC and Contracts Business	373.10	283.77	241.26	240.95
	- Infrastructure Business			18.01	13.19
	Total	925.85	832.30	1,495.48	1,082.70
	- Interest and Finance Charges	(242.45)	(292.21)	(634.96)	(525.13)
	- Interest Income	396.24	268.29	390.40	292.23
	- Other un-allocable Income net of expenditure	55.41	488.56	104.92	497.79
	Profit before Tax, Share in Associates and Minority Interest	1,135.05	1,296.94	1,355.84	1,347.59
3	**Capital Employed**				
	- Electrical Energy	6,494.56	5,300.58	7,771.34	6,075.43
	- EPC and Contracts Business	(430.19)	417.78	(426.89)	421.67
	- Infrastructure Business			5,385.06	2,017.26
	- Unallocated Assets (net)	11,603.14	9,433.83	10,878.10	12,189.70
	Total	17,667.51	15,152.19	23,607.61	20,704.06

Reliance Infrastructure Limited

Notes:

1. The Board has recommended a dividend of Rs. 7.20 per Equity Share for the year 2010-11.

2. 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 Company has so far fully accounted the liability of Rs. 515.60 crore as determined earlier by Maharashtra Electricity Regulatory Commission (MERC).

3. 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 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.

4. The Committee of Whole-time Directors at its meeting held on February 25, 2009 approved a Scheme of Restructuring envisaging transfer of certain operating divisions of the Company. In view of inter alia the considerable lapse of time of nearly 2 years and subsequent changes in the business environment, the proposal was no longer considered relevant and was withdrawn on March 25, 2011 with the approval of the Hon'ble Bombay High Court. There is no impact on the profitability or business of the Company.

5. During the quarter, the Company received an application from AAA Project Ventures Private Limited (AAAPVL) for conversion of 2,25,50,000 warrants into shares, against the 2,33,00,000 warrants issued, along with the payment of balance amount of Rs.1,570.98 crore. The Company allotted 2,25,50,000 equity shares to AAAPVL against conversion of said warrants. The balance 7,50,000 warrants after the said conversion have been cancelled and the sum of Rs. 17.42 crore being the 25% amount received on such warrants is forfeited and the said amount has been credited to Capital Reserve account.

6. Pursuant to the sanction of the Hon'ble High Court of Bombay of the scheme of amalgamation between Reliance Infraprojects Limited (RInfL), a wholly owned subsidiary and the Company, RInfL has been amalgamated with the Company with appointed date as April 1, 2010. On account of the above amalgamation, Profit before tax for the quarter and year ended March 31, 2011 of the Parent Company is higher by Rs 45.04 crore. However there is no impact of the same in the consolidated financials.

7. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 2011: opening: Nil; additions: 16; disposals: 16; closing: Nil.

8. During the year Talcher – II Transmission Company Limited, North Karanpura Transmission Company Limited, Reliance Sealink One Private Limited, HK Toll Road Private Limited, DA Toll Road Private Limited, Utility Infrastructure & Works Private Limited, Reliance Concrete Private Limited and Reliance Infrastructure Engineers Private Limited have become subsidiaries / step-down subsidiaries of the Company. There is no material impact on the financial results on account of the same.

9. 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)
   - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt

10. There were no exceptional / extraordinary items during the quarter and year ended March 31, 2011.

11. The aforesaid standalone and consolidated financial results were reviewed by the Audit Committee of the Board at its meeting held on May 26, 2011 and subsequently approved by the Board of Directors on May 27, 2011.

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2011

Anil D. Ambani
Chairman