Reliance Infrastructure Limited
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May 25, 2012

The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Telephone: 2272 2375 / 2066 / 1122
Facsimile:22722037/2039/2041/2061/3719
Email : corp.relations@bseindia.com
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 8235/36, 2659 8100/14
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Email : cmlist@nse.co.in
NSE Symbol: RELINFRA

Dear Sirs,

Sub: **Audited Financial Results for the year ended March 31, 2012**

In continuation of our letter dated May 17, 2012, we wish to inform you that the Board at its meeting held today, approved the Audited Accounts for the financial year ended March 31, 2012 and has recommend a Dividend of Rs.7.30 per share on fully paid up equity shares of Rs.10 each. The dividend, if approved by the shareholders will be paid on the equity share capital of Rs. 262.99 crore.

We enclose a statement showing the financial particulars for the year ended March 31, 2012 and would request you kindly to bring the aforesaid information to the notice of your members.

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 and Manager

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com

Statement of Standalone Results for the quarter and year ended March 31, 2012

(Rs. crore)

Part - I

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from Electricity Business	1,291.68	1,519.36	1,282.43	5,675.31	5,936.97
	(b) Income from EPC and Contracts Business	4,382.27	2,980.11	1,011.17	11,678.14	3,586.97
	(c) Other Operating Income (Refer Note 5)	57.61	7.63	28.16	553.22	36.09
	Total Income from Operations	5,731.56	4,507.10	2,321.76	17,906.67	9,560.03
2	Expenses					
	(a) Cost of Electrical Energy purchased	546.57	600.19	535.34	2,459.17	2,802.17
	(b) Cost of Fuel	408.08	368.73	357.35	1,548.67	1,301.14
	(c) Construction Materials Consumed and Sub-contracting Charges	3,884.03	2,478.09	790.42	9,737.69	2,837.16
	(d) Employee benefits expense	136.16	190.48	187.63	740.48	762.28
	(e) Depreciation and amortisation (Refer Note 5)	73.55	61.46	72.34	267.77	313.41
	(f) Other Expenses (Refer Note 6)	139.41	217.82	180.88	745.77	670.46
	Total Expenses	5,187.80	3,916.77	2,123.96	15,499.55	8,686.62
3	Profit from operations before Other Income (net), finance cost and exceptional items	543.76	590.33	197.80	2,407.12	873.41
4	Other Income (net)	168.47	171.23	279.43	658.74	511.14
5	Profit from Ordinary Activities before finance cost and exceptional items	712.23	761.56	477.23	3,065.86	1,384.55
6	Finance Costs	183.21	147.52	69.95	568.10	249.50
7	Profit from Ordinary Activities before exceptional items	529.02	614.04	407.28	2,497.76	1,135.05
8	Exceptional Items (Refer Note 7)	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax	529.02	614.04	407.28	2,497.76	1,135.05
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	(129.16)	198.22	(91.19)	497.50	54.14
11	Profit after Tax	658.18	415.82	498.47	2,000.26	1,080.91
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	263.03	263.08	267.47	263.03	267.47
13	Reserves including Statutory Reserves excluding Revaluation Reserves				17,996.48	16,918.16
14	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	25.03*	15.80*	20.34*	75.70	43.23
	(b) Diluted (Rs.)	25.03*	15.80*	19.04*	75.70	40.51
15	Debt Service Coverage Ratio (Refer Note 10)				6.60	6.64
16	Interest Service Coverage Ratio (Refer Note 10)				7.24	6.64

Part - II Selected Information for the quarter and year ended March 31, 2012

A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	135,363,010	135,408,272	139,791,616	135,363,010	139,791,616
	- Percentage of Shareholding	51.47	51.48	52.27	51.47	52.27
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	127,626,990	127,626,990	127,628,646	127,626,990	127,628,646
	- 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)	48.53	48.52	47.73	48.53	47.73

	Particulars	3 months ended March 31, 2012
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	17
	Disposed of during the quarter	17
	Remaining unresolved at the end of quarter	NIL

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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Segment-wise Revenue, Results and Capital Employed

(Rs. crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	**Segment Revenue**					
	- Electricity Business	1,345.02	1,525.58	1,309.07	6,217.80	5,969.53
	- EPC and Contracts Business	4,386.54	2,981.52	1,012.69	11,688.87	3,590.50
	Total	5,731.56	4,507.10	2,321.76	17,906.67	9,560.03
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	5,731.56	4,507.10	2,321.76	17,906.67	9,560.03
2	**Segment Results**					
	Profit before Tax and Interest from each segment :					
	- Electricity Business	120.80	280.35	99.87	1,063.25	552.75
	- EPC and Contracts Business	456.92	355.31	127.05	1,480.82	374.30
	Total	577.72	635.66	226.92	2,544.07	927.05
	- Finance Costs	(183.21)	(147.52)	(69.95)	(568.10)	(249.50)
	- Interest Income	201.68	139.37	158.55	513.99	396.24
	- Other un-allocable Income net of expenditure	(67.17)	(13.47)	91.76	7.80	61.26
	Profit before Tax	529.02	614.04	407.28	2,497.76	1,135.05
3	**Capital Employed**					
	- Electricity Business	7,248.12	7,105.32	6,494.56	7,248.12	6,494.56
	- EPC and Contracts Business	2,803.95	3,535.04	506.20	2,803.95	506.20
	- Unallocated Assets (net)	8,488.81	8,189.63	10,666.75	8,488.81	10,666.75
	Total	18,540.89	18,829.99	17,667.51	18,540.89	17,667.51

RELIANCE

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Standalone Statement of Assets and Liabilities

(Rs. crore)

Particulars	As at 31-Mar-12	As at 31-Mar-11
A. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share capital	263.03	267.46
(b) Reserves and Surplus	18,277.85	17,400.05
Shareholder's Funds	18,540.89	17,667.51
(2) Non-Current Liabilities		
(a) Long-term borrowings	4,599.38	2,143.93
(b) Deferred tax liabilities (Net)	449.52	99.03
(c) Other Long term liabilities	4,929.87	6,335.07
(d) Long term provisions	380.00	610.00
Non-current Liabilities	10,358.77	9,188.03
(3) Current Liabilities		
(a) Short-term borrowings	4,548.35	219.96
(b) Trade payables	3,824.62	1,829.42
(c) Other current liabilities	5,879.70	5,931.04
(d) Short-term provisions	227.27	676.06
Current Liabilities	14,479.94	8,656.48
TOTAL EQUITY AND LIABILITIES	43,379.59	35,512.02
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,753.88	6,843.65
(b) Non-current investments	9,859.31	8,895.55
(c) Long term loans and advances	1,655.69	3,994.75
(d) Other non-current assets	3,996.92	3,499.70
Non-current Assets	23,265.80	23,233.65
(2) Current assets		
(a) Current investments	2,925.75	3,688.53
(b) Inventories	309.40	290.35
(c) Trade receivables	4,565.59	2,793.13
(d) Cash and cash equivalents	686.07	371.06
(e) Short-term loans and advances	10,141.49	4,802.14
(f) Other current assets	1,485.49	333.16
Current Assets	20,113.79	12,278.37
TOTAL ASSETS	43,379.59	35,512.02

Notes:

1. The Board has recommended dividend of Rs.7.30 per equity share for the year 2011-12

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. Pursuant to the approval of the Board of Directors for buy-back of Equity shares under Section 77A of the Companies Act, 1956, the Company bought-back 45,262 equity shares during the quarter ended March 31, 2012. Consequently the paid-up capital stands reduced to Rs. 263.03 crore.

5. Pursuant to the clarification provided by the Ministry of Corporate Affairs vide circular dated May 31, 2011 and based on the legal opinion obtained, the Company has provided for depreciation in respect of its electricity business following the rates as well as methodology notified by the Electricity Regulators retrospectively w.e.f April 1, 2009 as against Schedule XIV to the Companies Act, 1956 during the quarter ended June 30, 2011. Accordingly, depreciation of Rs. 227.18 crore for the years 2009-10 and 2010-11 was written back during the quarter ended June 30, 2011 and included in other operating income. Similarly, the depreciation charge for the current quarter and year ended March 31, 2012 is lower and profit before tax is higher by Rs.15.23 crore and Rs.55.96 crore respectively on account of such change.

6. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated April 20, 2012, with appointed date as February 1, 2012, Reliance Energy Limited (REL), Reliance Energy Generation Limited (REGL), Reliance Goa and Samalkot Power Limited (RGSPL), Reliance Infraventures Limited (RIVL) and Reliance Property Developers Limited (RPDPL), wholly owned subsidiaries of the Company, amalgamated with the Company; and Reliance Infrastructure Engineers Private Limited (RIEPL), a wholly owned subsidiary of the Company, with appointed date as April 1, 2011 demerged its container business into the Company. The following accounting treatment, inter alia, has been given to give effect to the Scheme:

   a) All Assets and Liabilities amounting to Rs. 1,212.60 crore (Net), of the Subsidiaries have been recorded in the books of the Company at their respective book value, and corresponding equivalent amount is credited to the Capital Reserve.

   b) Investments in REL, REGL, RIVL, RGSPL and RPDPL amounting to Rs. 987.00 crore have been written off and an equivalent amount has been withdrawn from the General Reserve. Had the Scheme not prescribed the above treatment, General Reserve would have been higher and Capital Reserve would have been lower by Rs.1,212.60 crore.

   c) The treatment has been referred to by the Auditors in their report.

7. Pursuant to the option exercised by the Board of Directors of the Company, being an option available under the Scheme of Amalgamation of Reliance Infraprojects Limited (RIPL), a wholly owned subsidiary, with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, with appointed date as April 1, 2010, during the quarter and year withdrawn Rs. 933.42 crore from Provision for Extraordinary and Exceptional items, created out of the General Reserve, and credited to the Profit & Loss account, to offset the Cancellation on Investments and Write off of Bad Debts and Income Accrued on Investment, determined as exceptional items by the Board of Directors in terms of the aforesaid scheme. The treatment has been referred to by the Auditors in their report.

8. During the year, in line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option given in the Paragraph 46A of the Accounting Standard-11 "The Effect of Change in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Company has carried forward unamortised portion of Rs.109.55 crore as on March 31, 2012 and the same is grouped under 'other non-current liabilities'. Had the Company followed earlier practice of charging off exchange difference in statement of profit and loss account, the profit before tax for the year ended March 31, 2012 would have been higher by Rs.109.55 crore and profit for the quarter ended March 31, 2012 would have been lower by Rs.42.43 crore .

9. There were no extraordinary items during the quarter/year ended March 31, 2012.

10. 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

11. During the quarter, Reliance Sealink One Private Limited has become a subsidiary of the Company.

12. After review by the Audit Committee, the Board of Directors of the Company have approved the Standalone financial results at their meeting held on May 25, 2012.

13. Figures for the current quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of full financial year and reviewed figures up to third quarter of the relevant financial year.

14. 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 25, 2012

RELIANCE

Reliance Infrastructure Limited

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website: www.rinfra.com

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2012

(Rs. Crore)

Part - I

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2012 (Unaudited)	31-12-2011 (Unaudited)	31-03-2011 (Unaudited)	31-03-2012 (Audited)	31-03-2011 (Audited)
1	Income from Operations					
	(a) Net Sales from Electricity Business	2,774.24	3,127.27	2,848.93	12,239.49	12,020.45
	(b) Income from EPC and Contracts Business	4,134.76	2,939.88	775.51	11,035.98	2,990.50
	(c) Income from Infrastructure Business	91.41	84.90	49.91	365.21	116.89
	(d) Other Operating Income (Refer Note 5)	134.90	7.56	83.54	631.12	92.34
	Total Operating Income	7,135.31	6,159.61	3,757.89	24,271.80	15,220.18
2	Expenditure					
	(a) Cost of Electrical Energy purchased	1,770.87	1,869.73	1,722.49	7,812.87	7,458.31
	(b) Cost of Fuel	408.15	368.77	450.52	1,593.40	1,489.12
	(c) Construction Materials Consumed and Sub-Contracting Charges	3,899.83	2,477.56	661.78	9,718.86	2,371.66
	(d) Employee Beneifts Expense	216.47	268.67	261.66	1,028.50	1,002.19
	(e) Depreciation (Refer Note 5)	98.35	101.63	116.13	403.33	487.09
	(f) Other Expeses (Refer Note 6)	346.31	379.38	449.16	1,335.60	1,103.19
	Total Expenditure	6,739.98	5,465.74	3,661.74	21,892.56	13,911.56
3	Profit from operations before Other Income (net),Finance Costs and Exceptional Items	395.33	693.87	96.15	2,379.24	1,308.62
4	Other Income (net)	225.00	184.22	389.20	761.12	692.69
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	620.33	878.09	485.35	3,140.36	2,001.33
6	Finance Costs	419.30	352.16	199.80	1,335.94	645.49
7	Profit from Ordinary Activities before Exceptional Items	201.03	525.93	285.55	1,804.42	1,355.84
8	Exceptional Items (Refer Note 7)	-	-	-	-	-
9	Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest	201.03	525.93	285.55	1,804.42	1,355.84
10	Tax Expenses (net)	(117.66)	207.28	(57.80)	544.16	126.84
11	Profit after Tax but before Share in Associates and Minority Interest	318.69	318.65	343.35	1,260.26	1,229.00
	Share of Profit in Associates (net)	96.55	89.39	68.03	332.04	322.94
	Minority Interest	(3.78)	0.28	(0.50)	(5.49)	(0.33)
12	Profit after Tax, Share in Associates and Minority Interest	411.46	408.32	410.88	1,586.81	1,551.61
13	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	263.03	263.08	267.47	263.03	267.47
14	Reserves including Statutory Reserves excluding Revaluation Reserves				23,367.13	22,858.26
15	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	15.65*	15.51*	16.77*	60.05	62.05
	(b) Diluted (Rs.)	15.65*	15.51*	16.70*	60.05	58.16

Part - II Selected Information for the quarter and year ended March 31, 2012

A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	135,363,010	135,408,272	139,791,616	135,363,010	139,791,616
	- Percentage of Shareholding	51.47	51.48	52.27	51.47	52.27
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	127,626,990	127,626,990	127,628,646	127,626,990	127,628,646
	- 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)	48.53	48.52	47.73	48.53	47.73

	Particulars	Quarter ended 31-03-2012
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	17
	Disposed of during the quarter	17
	Remaining unresolved at the end of the quarter	Nil

RELIANCE

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Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs. Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2012 (Unaudited)	31-12-2011 (Unaudited)	31-03-2011 (Unaudited)	31-03-2012 (Audited)	31-03-2011 (Audited)
1	**Segment Revenue**					
	- Electricity Business	**2,902.03**	3,134.12	2,931.03	**12,858.06**	12,109.29
	- EPC and Contracts Business	**4,140.77**	2,940.59	776.95	**11,047.77**	2,994.00
	- Infrastructure Business	**92.52**	84.90	49.91	**365.97**	116.89
	Total	7,135.31	6,159.61	3,757.89	24,271.80	15,220.18
	Less: Inter Segment Revenue	-		-	-	-
	Net Sales / Income from Operations	7,135.31	6,159.61	3,757.89	24,271.80	15,220.18
2	**Segment Results**					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Electricity Business	**253.45**	447.17	237.68	**1,650.90**	1,236.21
	- EPC and Contracts Business	**231.05**	314.88	19.67	**916.79**	241.26
	- Infrastructure Business	**(27.28)**	(21.22)	1.11	**(15.85)**	18.01
	Total	**457.22**	740.83	258.46	**2,551.84**	1,495.48
	- Finance Costs	**(419.30)**	(352.16)	(199.80)	**(1,335.94)**	(645.49)
	- Interest Income	**202.48**	140.67	145.91	**515.04**	388.25
	- Other un-allocable Income net of expenditure	**(39.37)**	(3.41)	80.98	**73.48**	117.60
	Profit before Tax, Share in Associates and Minority Interest	**201.03**	525.93	285.55	**1,804.42**	1,355.84
3	**Capital Employed**					
	- Electricity Business	**9,388.94**	8,600.84	7,771.34	**9,388.94**	7,771.34
	- EPC and Contracts Business	**2,816.38**	3,511.42	509.50	**2,816.38**	509.50
	- Infrastructure Business	**4,362.76**	4,236.81	4,164.67	**4,362.76**	4,164.67
	- Unallocated Assets (net)	**7,566.59**	8,518.58	11,162.10	**7,566.59**	11,162.10
	Total	**24,134.66**	24,867.65	23,607.61	**24,134.66**	23,607.61

RELIANCE

Consolidated Statement of Assets and Liabilities

(Rs. crore)

Sr. No.	Particulars	As at 31-03-2012	As at 31-03-2011
A.	I. Equity and Liabilites		
1	Shareholders' Funds		
	(a) Share Capital	263.03	267.47
	(b) Reserves and Surplus	23,871.63	23,340.14
	(c) Money received against share warrants		
	Shareholders' Funds	24,134.66	23,607.61
2	Minority Interest	205.66	187.64
3	Non-Current Liabilities		
	(a) Long-term borrowings	11,700.30	8,266.45
	(b) Deferred tax liabilities (Net)	451.09	98.79
	(c) Other Long term liabilities	5,599.14	6,926.56
	(d) Long term provisions	389.60	620.88
	Non-Current Liabilities	18,140.13	15,912.68
4	Current Liabilities		
	(a) Short-term borrowings	6,416.09	1,593.77
	(b) Trade payables	4,978.30	1,405.39
	(c) Other current liabilities	7,263.15	7,375.03
	(d) Short-term provisions	271.92	752.47
	Current Liabilities	18,929.46	11,126.66
	TOTAL - EQUITY AND LIABILITIES	61,409.91	50,834.59
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	18,625.89	14,976.62
	(b) Goodwill on Consolidation	78.25	76.97
	(c) Non-current investments	9,247.80	9,319.36
	(d) Long term loans and advances	3,366.93	5,208.32
	(e) Other non-current assets	8,260.58	5,708.13
	Non-Current Assets	39,579.45	35,289.40
2	Current Assets		
	(a) Current investments	3,053.71	4,474.55
	(b) Inventories	377.86	395.81
	(c) Trade receivables	4,894.24	2,883.06
	(d) Cash and cash equivalents	1,377.03	635.75
	(e) Short-term loans and advances	10,439.86	6,522.98
	(f) Other current assets	1,687.76	633.03
	Current Assets	21,830.46	15,545.19
	TOTAL - ASSETS	61,409.91	50,834.59

Notes:

1. The Board has recommended a dividend of Rs.7.30 per equity share for the year 2011-12.

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 Parent 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 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.

4. Pursuant to the approval of the Board of Directors for buy-back of Equity shares under Section 77A of the Companies Act, 1956, The Parent Company bought-back 45,262 equity shares during the quarter ended March 31, 2012. Consequently the paid-up capital stands reduced to Rs. 263.03 crore.

5. Pursuant to the clarification provided by the Ministry of Corporate Affairs vide circular dated May 31, 2011 and based on the legal opinion obtained, the Group has provided for depreciation in respect of its electricity business following the rates as well as methodology notified by the Electricity Regulators retrospectively w.e.f April 1, 2009 as against Schedule XIV to the Companies Act, 1956 during the quarter ended June 30, 2011. Accordingly, depreciation of Rs. 225.67 crore for the years 2009-10 and 2010-11 was written back during the previous quarter ended June 30, 2011 and included in other operating income. Similarly, the depreciation charge for the current quarter and year ended March 31, 2012 is lower and profit before tax is higher by Rs.16.54 crore and Rs.61.19 crore respectively on account of such change.

6. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated April 20, 2012, with appointed date as February 1, 2012, Reliance Energy Limited (REL), Reliance Energy Generation Limited (REGL), Reliance Goa and Samalkot Power Limited (RGSPL), Reliance Infraventures Limited (RIVL) and Reliance Property Developers Limited (RPDPL), wholly owned subsidiaries of the Parent Company, amalgamated with the Parent Company; and Reliance Infrastructure Engineers Private Limited (RIEPL), a wholly owned subsidiary of the Parent Company, with appointed date as April 1, 2011 demerged its container business into the Parent Company. There is no impact on consolidated financial statements on account of the said merger as the transaction gets eliminated on consolidation being a transaction between parent and subsidiary except for increase in capital reserve of Rs. 1,212.60 crore (Net) and reduction in General Reserve by Rs. 987.00 crore. The treatment has been referred to by the Auditors in their report. Had the Scheme not prescribed this treatment, General Reserve would have been higher and Capital Reserve would have been lower by Rs. 1,212.60 crore.

7. Pursuant to the option exercised by the Board of Directors of the Parent Company, being an option available under the Scheme of Amalgamation of Reliance Infraprojects Limited (RIPL), a wholly owned subsidiary, with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, with appointed date as April 1, 2010, during the quarter and year withdrawn Rs. 933.42 crore from Provision for Extraordinary and Exceptional items, created out of the General Reserve, and credited to the Profit & Loss account, to offset the Cancellation on Investments and Write off of Bad Debts and Income Accrued on Investment, determined as exceptional items by the Board of Directors in terms of the aforesaid scheme. The treatment has been referred to by the Auditors in their report.

8. During the year, in line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Group has exercised the option given in the Paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Group has capitalised foreign exchange losses (net) of Rs.59.73 crore relating to acquisition of depreciable capital assets and carried forward unamortised portion of Rs.109.55 crore relating to other cases, as on March 31, 2012, and the same is grouped under 'other non-current liabilities. Had the Group followed earlier practice of charging off exchange differences in statement of profit and loss account, the profit before

tax for the year ended March 31, 2012 would have been higher by Rs.101.59 crore and profit for the quarter ended March 31, 2012 would have been lower by Rs.50.39 crore.

9. There are no extraordinary items during the quarter and year ended March 31, 2012.

10. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and year ended March 31, 2012 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:

(Rs. crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Total Operating Income	5,731.56	4,507.10	2,321.76	17,906.67	9,560.03
Profit before Tax	529.02	614.04	407.28	2,497.76	1,135.05
Profit after Tax	658.18	415.82	498.47	2,000.26	1,080.91

11. After review by the Audit Committee, the Board of Directors of the Company have approved the aforesaid financial results at their meeting held on May 25, 2012.

12. Figures for the current quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of full financial year and reviewed figures up to 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 25, 2012

RELIANCE

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MEDIA RELEASE

CONSOLIDATED TOTAL OPERATING INCOME OF Rs 7,135 CRORE (US$ 1.4 BILLION) FOR THE QUARTER – AN INCREASE OF 90%

CONSOLIDATED NET PROFIT STABLE AT Rs 411 CRORE (US$ 81 MILLION) FOR THE QUARTER

CONSOLIDATED TOTAL OPERATING INCOME OF Rs 24,272 CRORE (US$ 4.8 BILLION) FOR THE YEAR – AN INCREASE OF 59%

CONSOLIDATED NET PROFIT AT Rs 1,587 CRORE (US$ 312 MILLION) FOR THE YEAR – AN INCREASE OF 2%

CONSOLIDATED EPC REVENUE OF Rs 11,048 CRORE (US$ 2.2 BILLION) FOR THE YEAR – AN INCREASE OF 3.7 TIMES

CONSOLIDATED BOOK VALUE OF Rs 918 (US$ 18) PER SHARE AND NET WORTH OF Rs 24,135 CRORE (US$ 4.7 BILLION)

RECOMMENDED DIVIDEND OF Rs 7.30 PER SHARE

COMPANY BOUGHT BACK 44.3 LAKH SHARES WORTH Rs 234 CRORE (US$ 46 MILLION)

PROJECT STATUS

- **5 ROAD PROJECTS ALREADY OPERATIONAL - ADDITIONAL 3 PROJECTS TO START IN NEXT 3 MONTHS**
- **DELHI METRO COMPLETED ONE YEAR OF OPERATION**
- **MUMBAI METRO LINE 1 TO START OPERATION WITHIN FY13**

Mumbai, May 25, 2012: Reliance Infrastructure Limited (RInfra) today announced its audited financial results for the year ended March 31, 2012. The highlights are:

Consolidated – Quarter ended March 31, 2012

- **Total Operating Income of Rs 7,135 crore** (US$ 1.4 billion), against Rs 3,758 crore in the corresponding quarter of previous year, **an increase of 90%**
- **Net Profit stable at Rs 411 crore** (US$ 81 million) compared to corresponding quarter of previous year

Consolidated – Year ended March 31, 2012

- **Total Operating Income of Rs 24,272 crore** (US$ 4.8 billion), against Rs 15,220 crore in the previous year, **an increase of 59%**
- **Net Profit of Rs 1,587 crore** (US$ 312 million), against Rs 1,552 crore in the previous year, **an increase of 2%**
- **Cash Profit of Rs 2,342 crore** (US$ 460 million), against Rs 1,981 crore in the previous year, **an increase of 18%**
- **Cash Earnings Per Share (Cash EPS) of Rs 88.6** against Rs 79.2 in the previous year
- **Earnings Per Share (EPS) of Rs 60.0** against Rs 62.0 in the previous year

RELIANCE

On Consolidated basis, the **net worth of the Company stood at Rs 24,135 crore** (US$ 4.7 billion) and **book value per share at Rs 918** as on March 31, 2012. The Company is conservatively financed with **debt to equity ratio of 0.74** as on March 31, 2012.

At the meeting held today, the Board has recommended **dividend of Rs 7.30 per share** for the year ended March 31, 2012.

The Company have **infused Rs 4,363 crore of equity** in various infrastructure SPV's till March 31, 2012

The Company enjoys the **top end ratings of 'AA+' and 'AA'** from CRISIL and FITCH respectively.

Key Highlights

- **Mumbai Distribution :**
  - Plan to recover Regulatory Assets alongwith carrying cost at SBI PLR submitted to MERC – *Approval expected shortly*
  - Cross Subsidy Surcharge (CSS) levied on migrated consumers - *Received CSS of Rs 50 crore in FY12*
  - Tariff revision process is underway by MERC – *Approval expected shortly*

- **Delhi Distribution :**
  - Fuel Price Adjustment Surcharge of 6% and 7% for BRPL and BYPL respectively (2 discoms of Delhi) approved by DERC and already implemented
  - Implemented Tariff hike of 22% wef September 01, 2011
  - Financial package of Rs 5,100 crore implemented by IDBI bank - Promoters invested Rs 1,020 crore as Equity infusion
    - ❖ RInfra - Rs 520 crore (51% share)
    - ❖ Delhi Government - Rs 500 crore (49% share)
  - Tariff revision is underway by DERC – *Entire process upto consumer hearing is over; Approval expected very shortly*

- **Transmission :**
  - *Mumbai Transmission project* :
    - ❖ 4 Multi storied compact Extra High Voltage (EHV) stations charged in FY12 - This saves 90% of land space compared to the conventional one.
    - ❖ 7 Extra High Voltage (EHV) stations charged till date – This will enable additional flow of 300 MW of power to load source in Mumbai
    - ❖ All Stations registered high availability of 99.77%
  - *WRSS project (1,500 km in Gujarat & Maharashtra)* :
    - ❖ 5 out of 9 transmission lines are commissioned and revenue generating
    - ❖ Project to be fully operational within 2012

- **EPC :**
  - EPC revenue of Rs 11,048 crore for the year – an increase of 3.7 times
  - Order book of Rs 17,280 crore as on March 31, 2012
  - Orderbook of EPC business comprises of:
    - ❖ 6 power projects : 9,900 MW
    - ❖ 1 transmission project : 1,500 Kms
    - ❖ 6 road projects : 570 Kms

- **Road Projects :** Operating / Developing 11 road projects of ~1,000 kms with project outlay of ~Rs 12,000 crore
  - 5 road projects operational and additional 3 projects to generate revenue in next 3 months
  - 10 road projects to be operational within 2012
  - First road developer in the country to introduce:
    - *"Mobile Environment Monitoring System"* - Focusing on Green Road concept
    - *"Enterprise Toll Management System"* - For online monitoring of Toll plazas, MIS etc.

- **Metro Projects :** Operating / Developing 3 metro rail projects in Mumbai and Delhi with a total stretch of 67 kms, having 45 stations

  - *Reliance Metro Airport Link in Delhi (23 kms & 6 Stations) :*
    - Daily commuters : ~20,000
    - Retail deals closed for ~60,000 sqft with key players at New Delhi Railway station and Shivaji Stadium station
    - Advertisement deals executed with some unique campaigns like full train internal branding by Air India and campaigns by Gujarat tourism

  - *Reliance Metro Line I in Mumbai (12 kms & 12 stations) :*
    - Final testing of major equipment commenced
    - 3 out of 16 rolling stock have been received – Balance to be received within FY13
    - More than 90% of civil work is completed - All critical structure work on schedule
    - Project scheduled to be commissioned within FY13

- **Cement :** Developing plants of 5 million tons each in Maharashtra and Madhya Pradesh (MP)
  - Grinding and Blending unit at Butibori (Maharashtra) is nearing completion – *To be commissioned by Q2FY13*
  - Construction in full swing at Maihar (MP) plant of 5 mtpa
    - All regulatory clearances in place
    - Major orders placed for Plant & Machinery
    - COD of plant by Q3FY14

- **Buy-Back :** Bought-back 44.3 lakh shares of Rs 234 crore in FY12

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is the largest infrastructure company developing projects, through various Special Purpose Vehicles, in several high growth areas in Infrastructure sector i.e. Roads, Metro rail, Airports, etc. The Company is also leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, EPC and Trading.

The Company is developing two metro rail projects in Mumbai and operating Airport Metro Express in Delhi; awarded twelve road projects with total length of 1,000 kms; operate and maintain five airports in Maharashtra and developing 2 cement plants of 5 Mn tons each in Maharashtra and Madhya Pradesh.

RInfra generates 940 MW of power through its five power stations; distributes power to over 5.6 million consumers in Mumbai and Delhi; developing five transmission projects including first Independent Private Transmission project in India.

RInfra also provides Engineering, Procurement and Construction (EPC) for developing power & road projects and currently have an orderbook of Rs. 17,280 crore.