

Reliance Infrastructure Limited

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

website: www.rinfra.com

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2013

Part - I					(₹ crore)
Sr. No.	Particulars	Quarter ended			Year ended
		31-03-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from Electricity Business	3,691.83	3,283.80	2,774.24	14,052.73
	(b) Income from EPC and Contracts Business	2,267.30	1,840.28	4,134.76	7,659.21
	(c) Income from Infrastructure Business	154.07	152.83	91.41	515.67
	(d) Other Operating Income	74.15	18.93	134.90	153.94
	Total Operating Income	6,187.35	5,295.84	7,135.31	22,381.55
2	Expenditure				
	(a) Cost of Electrical Energy purchased	2,115.36	1,999.35	1,770.87	8,695.34
	(b) Cost of Fuel	531.70	379.70	408.15	1,725.35
	(c) Construction Materials Consumed and Sub-Contracting Charges	1,910.07	1,584.33	3,899.83	6,533.31
	(d) Employee Benefits Expenses	296.15	277.79	216.47	1,141.94
	(e) Depreciation and amortisation (Refer Note 5)	163.88	135.93	98.35	551.10
	(f) Other Expenses	485.60	279.43	353.97	1,319.97
	Total Expenditure	5,502.76	4,656.53	6,747.64	19,967.01
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	684.59	639.31	387.67	2,414.54
4	Other Income (net)	165.77	283.27	232.66	1,051.43
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	850.36	922.58	620.33	3,465.97
6	Finance Costs	409.86	450.65	419.30	1,687.43
7	Profit from Ordinary Activities before Exceptional Items	440.50	471.93	201.03	1,778.54
8	Exceptional Items (net) (Refer Note 7 & 8)	3.68	379.12	-	382.80
9	Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest	444.18	851.05	201.03	2,161.34
10	Tax Expenses (net)	(211.04)	204.75	(117.66)	202.64
11	Profit after Tax but before Share in Associates and Minority Interest	655.22	646.30	318.69	1,958.70
	Share of Profit in Associates (net)	75.75	81.22	96.55	294.50
	Minority Interest	(5.85)	0.42	(3.78)	(6.37)
12	Profit after Tax, Share in Associates and Minority Interest	725.12	727.94	411.46	2,246.83
13	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03
14	Reserves including Statutory Reserves excluding Revaluation Reserves				24,918.36
15	Earnings Per Share (* not annualised)				
	(a) Basic (₹)	27.57*	27.68*	15.65*	85.42
	(b) Diluted (₹)	27.57*	27.68*	15.65*	85.42
Part - II Selected Information for the quarter and year ended March 31, 2013					
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	135,363,010	135,363,010	135,363,010	135,363,010
	- Percentage of Shareholding	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	127,626,990	127,626,990	127,626,990	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
	- Percentage of shares (as a % of the total share capital of the Company)	48.53	48.53	48.53	48.53
B	Investor Complaints	Quarter ended 31-03-2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	34			
	Disposed of during the quarter	34			
	Remaining unresolved at the end of the quarter	Nil			

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2012 (Unaudited)	31-03-2013 (Audited)	31-03-2012 (Audited)
1	Segment Revenue					
	- Electricity Business	3,728.40	3,301.57	2,902.01	14,150.17	12,848.29
	- EPC and Contracts Business	2,296.49	1,841.00	4,140.78	7,706.37	11,047.77
	- Infrastructure Business	162.46	153.27	92.52	525.01	320.33
	Total	6,187.35	5,295.84	7,135.31	22,381.55	24,216.39
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	6,187.35	5,295.84	7,135.31	22,381.55	24,216.39
2	Segment Results					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Electricity Business	391.33	435.09	253.45	1,528.12	1,650.90
	- EPC and Contracts Business	312.19	179.09	231.05	836.20	916.79
	- Infrastructure Business	72.30	78.67	(27.28)	243.47	(61.50)
	Total	775.82	692.85	457.22	2,607.79	2,506.19
	- Finance Costs	(409.86)	(450.65)	(419.30)	(1,687.43)	(1,335.94)
	- Interest Income	243.35	265.88	202.48	921.35	560.69
	- Other un-allocable Income net of (expenditure)	(165.13)	342.97	(39.37)	319.63	73.48
	Profit before Tax, Share in Associates and Minority Interest	444.18	851.05	201.03	2,161.34	1,804.42
3	Capital Employed					
	- Electricity Business	15,473.52	15,086.63	13,834.25	15,473.52	13,834.25
	- EPC and Contracts Business	1,564.47	3,439.24	2,816.57	1,564.47	2,816.57
	- Infrastructure Business	10,592.02	9,584.70	9,720.04	10,592.02	9,720.04
	- Unallocated Assets (net)	(1,509.00)	(1,954.75)	(2,126.65)	(1,509.00)	(2,126.65)
	Total	26,121.01	26,155.82	24,244.21	26,121.01	24,244.21

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at 31-03-2013 (Audited)	As at 31-03-2012 (Audited)
A.	I. Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	263.03	263.03
	(b) Reserves and Surplus	25,857.98	23,981.18
	Shareholders' Funds	26,121.01	24,244.21
2	Minority Interest	231.22	205.66
3	Non-Current Liabilities		
	(a) Long-term borrowings	12,635.71	11,700.30
	(b) Deferred tax liabilities (Net)	565.23	451.09
	(c) Other Long term liabilities	3,469.08	5,489.59
	(d) Long term provisions	418.41	389.60
	Non-Current Liabilities	17,088.43	18,030.58
4	Current Liabilities		
	(a) Short-term borrowings	7,978.47	6,416.09
	(b) Trade payables	6,812.64	5,990.64
	(c) Other current liabilities	7,913.45	6,250.82
	(d) Short-term provisions	350.74	270.35
	Current Liabilities	23,055.30	18,927.90
	TOTAL - EQUITY AND LIABILITIES	66,495.96	61,408.35
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	21,182.29	18,625.89
	(b) Goodwill on Consolidation	74.80	78.25
	(c) Non-current investments	10,033.95	9,247.80
	(d) Long term loans and advances	2,347.68	3,366.93
	(e) Other non-current assets	9,521.68	8,260.58
	Non-Current Assets	43,160.40	39,579.45
2	Current Assets		
	(a) Current investments	2,934.28	3,053.71
	(b) Inventories	470.72	377.86
	(c) Trade receivables	3,757.88	4,894.10
	(d) Cash and cash equivalents	492.42	1,377.03
	(e) Short-term loans and advances	13,295.05	10,438.44
	(f) Other current assets	2,385.21	1,687.76
	Current Assets	23,335.56	21,828.90
	TOTAL - ASSETS	66,495.96	61,408.35

Notes:

1. The Board has recommended dividend of ₹ 7.40 per equity share for the year 2012-13.
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 ₹ 515.60 crore as determined earlier by Maharashtra Electricity Regulatory Commission (MERC).
3. The final determination in respect of the claim by TPC of ₹ 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 ₹ 25 crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 crore.
4. 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 Company has carried forward unamortised portion of net gain of ₹156.22 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2013.
5. During the quarter ended December 31, 2012, the Parent Company had revalued its free hold land, building and plant and machinery located at Goa, Samalkot and Chitradurg w.e.f April 1, 2012 and incremental value on revaluation amounting to ₹ 495.69 crore has been credited to Revaluation Reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 6.42 crore and ₹ 26.05 crore for the quarter and year ended March 31, 2013 and equivalent amount has been withdrawn from Revaluation Reserve, which has no impact on the profit for the quarter and the year.
6. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated February 22, 2013, with appointed date as February 1, 2013, Reliance Bhavnagar Power Private Limited (RBPPL), Reliance Infrastructure Engineers Private Limited (RIEPL) and Reliance Jamnagar Power Private Limited (RJPL), wholly owned subsidiaries of the Parent Company, amalgamated with the Parent Company. There is no impact on consolidated financial statements on account of the said amalgamation as the transaction gets eliminated on consolidation being a transaction between parent and subsidiaries except for increase in capital reserve of ₹ 1,140.37 crore and reduction in General Reserve by ₹ 1,147.32 crore on account of the prescribed treatment in the Scheme. Also, unrealised gains amounting to ₹ 210.70 crore during the year ended March 31, 2013, pertaining to Engineering Procurement and Construction contracts entered into with associate companies, have not been eliminated as prescribed by the Scheme which overrides the relevant provisions of AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements". 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. 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 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, the Parent Company has withdrawn during the quarter and year ₹ 692.53 crore from "Provision for Extraordinary and Exceptional items", created out of the General Reserve and credited to the Statement of Profit & Loss, to offset the Write off of bad debts, loss on disposal of subsidiary and loss on derivative transactions, determined as exceptional items by the Board of Directors in terms of the aforesaid scheme. The above treatment overrides the relevant provisions of Accounting Standard 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.
8. Exceptional items include profit of ₹ 379.12 crore on sale of shares of Reliance Power Limited (RPower), an associate company, resulting in reduction of Parent Company's interest in RPower from 38.41% to 36.52%.
9. During the quarter, the Parent Company has disposed of its entire shareholding in its subsidiary Noida Global SEZ Private Limited.
10. Consequent to transfer of 65% of the shares of Delhi Airport Metro Express Private Ltd. (DAMEPL) w.e.f April 1, 2012 it has become an Associate and has ceased to be a subsidiary. Considering inter alia the claims of DAMEPL against Delhi Metro Rail Corporation (DMRC) which are presently the subject matter of arbitration proceedings, it is not considered necessary to provide for any diminution of the investment or loss in respect of Parent Company's holding of equity shares and subordinated debts of DAMEPL. However, as a measure of abundant precaution, de-recognition of losses amounting to ₹ 217.78 crore on transfer of shareholding in DAMEPL as required by the provisions of Accounting Standard 21 "Consolidated Financial Statements", has not been done. The treatment has been referred to by the Auditors in their report.
11. There were no extraordinary items during the quarter and year ended March 31, 2013.

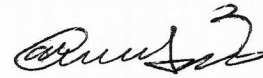
12. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and year ended March 31, 2013 can be viewed on the websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.rinfa.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Total Operating Income	3,919.32	3,455.21	5,730.40	14,322.03	17,906.67
Profit before Tax	371.00	848.03	529.02	2,143.23	2,497.76
Profit after Tax	599.00	659.37	658.18	1,999.52	2,000.26

13. 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 14, 2013.
14. Figures for the current quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of full financial year and published figures up to third quarter of the relevant financial year.
15. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Place: Mumbai
Date: May 14, 2013

Anil D. Ambani
Chairman