

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

Part - I		(` 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	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 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	As at
		31-03-2014 (Audited)	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 ESOS) 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

Place: Mumbai
Date: May 19, 2014

Anil D. Ambani
Chairman

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	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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	As at
	31-03-2014	31-03-2013
	(Audited)	(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.7.50 per 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 Parent 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 Rlnfra 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

Place: Mumbai
Date: May 19, 2014

Anil D. Ambani
Chairman