

MEDIA RELEASE

Q4FY15 TOTAL INCOME OF ₹ 5,028 CRORE (US\$ 804 MILLION)

**Q4FY15 NET PROFIT OF ₹ 584 CRORE (US\$ 93 MILLION) – AN INCREASE OF 19%
(PRIOR TO MUMBAI METRO LOSS OF ₹ 70 CRORE AND CEMENT LOSS OF ₹ 55 CRORE IN Q4FY15
AND EXCLUDING ONE OFF GAIN IN MUMBAI GENERATION OF ₹ 130 CRORE IN Q4FY14)**

**Q4FY15 NET PROFIT OF ₹ 459 CRORE (US\$ 73 MILLION)
(AFTER MUMBAI METRO LOSS OF ₹ 70 CRORE AND CEMENT LOSS OF ₹ 55 CRORE IN Q4FY15)**

**CONSOLIDATED NET WORTH OF ₹ 26,974 CRORE (US\$ 4.3 BILLION)
AND BOOK VALUE OF ₹ 1,026 (US\$ 16) PER SHARE AT THE END OF FY15**

PROPOSED DIVIDEND OF ₹ 8 PER SHARE

KEY HIGHLIGHTS FOR THE YEAR

OVER 2.9 LAKH NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN FY15

RECOVERED ₹ 884 CRORE ARREARS IN MUMBAI DISTRIBUTION IN FY15

REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 24%

INITIAL FARES IMPLEMENTED IN MUMBAI METRO – FARE FIXATION COMMITTEE APPOINTED

OVER 85 MILLION COMMUTERS TRAVELLED IN MUMBAI METRO IN FY15

EARNED REVENUE OF ₹ 519 CRORE FROM CEMENT BUSINESS IN FY15

**RELIANCE CEMENT WON SIAL GHOGRI COAL MINE IN RECENT COAL BLOCK AUCTION
WITH EXTRACTABLE RESERVES OF 5.7 MILLION TONNES**

RINFRA FORAYS INTO DEFENCE MANUFACTURING SECTOR

Mumbai, May 27, 2015: Reliance Infrastructure Limited (RInfra) today announced its audited financial results for the year ended March 31, 2015. The performance highlights are:

Consolidated results – Quarter ended March 31, 2015

- **Q4FY15 Total Income** of ₹ 5,028 crore (US\$ 804 million), against ₹ 5,036 crore in Q4FY14
- **Q4FY15 Net Profit** of ₹ 459 crore (US\$ 73 million) against ₹ 621 crore in Q4FY14

Consolidated results – Year ended March 31, 2015

- **FY15 Total Income** of ₹ 18,852 crore (US\$ 3.0 billion), against ₹ 20,274 crore in FY14
- **FY15 EBITDA** of ₹ 4,564 crore (US\$ 730 million) against ₹ 4,071 crore, **an increase of 12%**
- **FY15 Net Profit** of ₹ 2,106 crore (US\$ 337 million) against ₹ 1,914 crore in FY14, **an increase of 18%**, prior to Mumbai Metro and Cement loss of ₹ 191 crore and ₹ 115 crore respectively in FY15 and excluding one off gain in Mumbai generation of ₹ 130 crore in FY14
- **FY15 Net Profit** of ₹ 1,800 crore (US\$ 288 million) against ₹ 1,914 crore in FY14, inspite of Mumbai Metro and Cement incurring a loss of ₹ 191 crore and ₹ 115 crore respectively in FY15

As on March 31, 2015, the consolidated Network of the Company stood at ₹ 26,974 crore and is conservatively financed with **debt to equity of 0.9x**

POWER BUSINESS

Distribution Business : Largest private sector distributor of power serving 64.9 lakh consumers

Mumbai Distribution :

- Recovered ₹ 884 crore arrears in FY15
- Recovered ₹ 226 crore Cross Subsidy Surcharge in FY15
- 66,300 new consumers added in FY15; Total consumers : 29.4 lakh

Delhi Distribution :

- 222,800 new consumers added in FY15; Total consumers : 35.5 lakh

Transmission :

- WRSS project in Maharashtra fully commissioned
- Parbati Koldam transmission project in Himachal Pradesh commissioned
- All projects to be revenue operational shortly

Generation : Generated 4,100 million units in FY15 mainly from Dahanu Thermal Power Station

EPC BUSINESS : Revenue of ₹ 2,752 crore & Order Book of ₹ 5,048 crore as on March 31, 2015

INFRASTRUCTURE BUSINESS**Roads** :

- Earned revenue of ₹ 606 crore in FY15
- 10 out of 11 road projects are revenue generating – 11th road project to be operational in Q1FY16

Mumbai Metro :

- Earned revenue of ₹ 136 crore in FY15
- After charging promotional fare, initial fares implemented w.e.f January 09, 2015 – Currently Fare Fixation Committee is in the process of revising the fare
- Over 85 million commuters travelled within 11 months of operations
- 110,000 trips completed with service efficiency of over 99%

CEMENT BUSINESS

- Earned revenue of ₹ 519 crore in FY15
- In FY15, won Sial Ghogri coal mine with extractable reserves of 5.7 million tonnes
- Ramping up production from 5.8 mtpa operational capacity at Maihar in Madhya Pradesh, Kundangunj in Uttar Pradesh, Butibori in Maharashtra and Durgapur in West Bengal
- Catering to key markets in Madhya Pradesh, Uttar Pradesh, Jharkhand, Bihar, West Bengal and Vidarbha region

DEFENCE MANUFACTURING BUSINESS

- RInfra forays into defence manufacturing to pursue growth opportunities in the defence sector
- RInfra subsidiary Reliance Defence Systems Pvt Ltd to acquire Pipavav Defence and Offshore Engineering Company Ltd via acquisition of 18% promoters stake accompanied by open offer for 26% of share capital

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is amongst the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and has built a cement plant of capacity of five million tonnes in Madhya Pradesh, with the second plant of 5 million tones capacity presently under development in Maharashtra

RInfra along with its wholly owned subsidiary company generates over 940 MW of power through its five power stations and distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing ten national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
website: www.rinfra.com CIN L99999MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2015

Part - I		(₹ crore)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2014 (Unaudited)	31-03-2015 (Audited)	31-03-2014 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from Power Business	3,112.40	3,265.38	3,600.44	12,973.82	13,547.14
	(b) Income from EPC and Contracts Business	837.18	728.01	882.81	2,731.17	4,619.94
	(c) Net Sales / Income from Infrastructure Business	177.61	187.05	138.14	709.37	597.42
	(d) Net Sales from Cement Business (Net of Excise Duty)	296.82	158.07	39.83	518.82	71.75
	(e) Other Operating Income	194.20	32.90	46.47	265.28	197.43
	Total Operating Income (Net)	4,618.21	4,371.41	4,707.69	17,198.46	19,033.68
2	Expenditure					
	(a) Cost of Power Purchased	2,112.48	1,809.56	1,864.89	7,811.62	7,889.52
	(b) Cost of Fuel and Materials Consumed	328.86	438.90	743.67	1,542.14	1,949.89
	(c) Construction Materials Consumed and Sub-Contracting Charges	686.68	573.61	735.70	2,134.27	3,926.21
	(d) Purchase of stock-in-trade	7.33	5.15	1.20	23.69	2.04
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.43)	(15.04)	0.30	(29.83)	(2.54)
	(f) Employee Benefits Expense	319.51	316.85	240.35	1,215.56	1,067.44
	(g) Depreciation and amortisation	244.42	219.01	126.35	832.83	534.08
	(h) Other Expenses	457.78	463.88	447.20	1,590.37	1,370.24
	Total Expenditure	4,140.63	3,811.92	4,159.66	15,120.65	16,736.88
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	477.58	559.49	548.03	2,077.81	2,296.80
4	Other Income (Refer Note 2 (b))	409.42	416.99	328.31	1,653.14	1,240.04
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	887.00	976.48	876.34	3,730.95	3,536.84
6	Finance Costs (Refer Note 2 (b))	683.46	618.47	451.23	2,347.32	1,696.07
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	203.54	358.01	425.11	1,383.63	1,840.77
8	Exceptional Items (Refer Note 4)	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	203.54	358.01	425.11	1,383.63	1,840.77
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	(116.97)	27.99	(85.20)	69.97	274.33
11	Net Profit from Ordinary Activities after Tax	320.51	330.02	510.31	1,313.66	1,566.44
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period	320.51	330.02	510.31	1,313.66	1,566.44
	Share of Profit in Associates (net)	110.70	102.31	111.35	411.74	353.11
	Minority Interest	27.90	20.04	(0.24)	74.78	(5.88)
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	459.11	452.37	621.42	1,800.18	1,913.67
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03	262.58
16	Reserves including Statutory Reserves excluding Revaluation Reserves				25,908.54	25,105.66
17	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	17.46 *	17.20 *	23.63 *	68.45	72.77
	(b) Diluted (₹)	17.46 *	17.20 *	23.63 *	68.45	72.77
Part - II Selected Information for the quarter and year ended March 31, 2015						
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	135,362,964	135,362,964	135,362,964	135,362,964	135,362,964
	- 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	39,000,000	34,500,000	-	39,000,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.56	27.03	-	30.56	-
	- Percentage of shares (as a % of the total share capital of the Company)	14.83	13.12	-	14.83	-
	(b) Non-encumbered					
	- Number of shares	88,627,036	93,127,036	127,627,036	88,627,036	127,627,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.44	72.97	100.00	69.44	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	33.70	35.41	48.53	33.70	48.53
B	Investor Complaints	Quarter ended 31-03-2015				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	9				
	Disposed of during the quarter	9				
	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	
		31-03-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2014 (Unaudited)	31-03-2015 (Audited)	31-03-2014 (Audited)
1	Segment Revenue					
	- Power Business	3,299.25	3,283.92	3,642.85	13,228.39	13,652.55
	- EPC and Contracts Business	844.76	741.13	886.44	2,752.36	4,710.46
	- Infrastructure Business	201.66	196.56	138.57	742.94	598.92
	- Cement Business	296.82	158.07	39.83	518.82	71.75
	Total	4,642.49	4,379.68	4,707.69	17,242.51	19,033.68
	Less: Inter Segment Revenue	24.28	8.27	-	44.05	-
	Net Sales / Income from Operations	4,618.21	4,371.41	4,707.69	17,198.46	19,033.68
2	Segment Results					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Power Business	451.83	501.03	490.44	1,873.56	1,760.52
	- EPC and Contracts Business	50.43	104.59	87.31	302.16	504.06
	- Infrastructure Business	46.31	28.95	52.26	150.74	242.09
	- Cement Business	(12.22)	(24.05)	(5.75)	(37.81)	(9.72)
	Total	536.35	610.52	624.26	2,288.65	2,496.95
	- Finance Costs	(683.46)	(618.47)	(451.23)	(2,347.32)	(1,696.07)
	- Interest Income	292.05	295.40	232.17	1,189.30	842.05
	- Other un-allocable Income net of expenditure	58.60	70.56	19.91	253.00	197.84
	Profit before Tax, Share in Associates and Minority Interest	203.54	358.01	425.11	1,383.63	1,840.77
3	Capital Employed					
	- Power Business	13,922.33	12,674.14	13,863.73	13,922.33	13,863.73
	- EPC and Contracts Business	902.04	686.12	1,105.91	902.04	1,105.91
	- Infrastructure Business	8,249.18	7,899.94	6,760.05	8,249.18	6,760.05
	- Cement Business	3,154.53	3,177.77	2,997.47	3,154.53	2,997.47
	- Unallocated Assets (net)	746.39	3,628.50	1,863.78	746.39	1,863.78
	Total	26,974.47	28,066.47	26,590.94	26,974.47	26,590.94

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	As at
		31-03-2015 (Audited)	31-03-2014 (Audited)
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	263.03	262.58
	(b) Reserves and Surplus	26,711.44	26,328.36
	Shareholders' Funds	26,974.47	26,590.94
2	Minority Interest	192.37	252.43
3	Non-Current Liabilities		
	(a) Long-term borrowings	16,172.52	15,049.12
	(b) Deferred tax liabilities (Net)	310.01	506.72
	(c) Other Long term liabilities	3,053.84	3,048.49
	(d) Long term provisions	399.81	395.99
	Non-Current Liabilities	19,936.18	19,000.32
4	Current Liabilities		
	(a) Short-term borrowings	7,853.45	8,184.21
	(b) Trade payables	7,329.81	6,517.18
	(c) Other current liabilities	7,920.40	7,907.17
	(d) Short-term provisions	635.85	475.44
	Current Liabilities	23,739.51	23,084.00
	TOTAL - EQUITY AND LIABILITIES	70,842.53	68,927.69
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	22,868.21	21,031.43
	(b) Goodwill on Consolidation	58.85	58.85
	(c) Non-current investments	14,247.62	14,118.21
	(d) Long term loans and advances	905.23	2,522.36
	(e) Other non-current assets	8,074.30	7,382.24
	Non-Current Assets	46,154.21	45,113.09
2	Current Assets		
	(a) Current investments	3,370.36	4,162.22
	(b) Inventories	607.55	518.69
	(c) Trade receivables	5,484.06	4,993.94
	(d) Cash and Bank Balances	533.39	650.35
	(e) Short-term loans and advances	11,609.25	10,330.57
	(f) Other current assets	3,083.71	3,158.83
	Current Assets	24,688.32	23,814.60
	TOTAL - ASSETS	70,842.53	68,927.69

Notes:

1. The Board has recommended dividend of ₹ 8 per equity share for the year 2014-15.
2. 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 ₹ 241.65 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2015.
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 loss of ₹ 65.71 crore and ₹ 135.45 crore (net off of foreign exchange loss of ₹ 3.78 crore and ₹ 236.11 crore attributable to finance cost) for the quarter and the year ended March 31, 2015 respectively has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' been followed, the Profit before tax would have been lower by ₹ 65.71 crore and ₹ 135.45 crore for the quarter and the year ended March 31, 2015 respectively. This matter has been referred to by the Auditors in their report.
3. The Hon'ble High Court of Judicature at Bombay vide order dated July 15, 2014, had approved the Scheme of Amalgamation of two wholly owned Subsidiaries of the Parent Company viz. Western Region Transmission (Maharashtra) Private Limited (WRTM) and Western Region Transmission (Gujarat) Private Limited (WRTG) with the Company w.e.f. April 1, 2013 (appointed date). All requisite approvals have been obtained, however certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of procedural formalities, the parent Company has given effect to the substance of the Scheme and accordingly these Subsidiaries have been amalgamated with the Parent Company during the quarter ended March 31, 2015. 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 a Parent and Subsidiaries except for increase in Capital Reserve of ₹ 613.74 crore and reduction in General Reserve by ₹ 606.49 crore. This matter has been referred to by the Auditors in their report.
4. Pursuant to the Scheme of amalgamation between WRTM and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, wherein as per the Scheme WRTM or its successors was permitted to offset any extra ordinary / exceptional items, as determined by Board of directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve. The Company being the successor of WRTM, the Board of Directors of the Company, in terms of the aforesaid Scheme, during the quarter and year ended March 31, 2015 determined an amount of ₹ 1,317.66 crore as Exceptional items being write off of certain investments of ₹ 1,317.66 crore debited the same to Statement of Profit and Loss and withdrew an equivalent amount from General Reserve and credited to the Statement of Profit and Loss. The treatment prescribed under the Scheme overrides the relevant provisions 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.
5. 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 is continuing. 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 ₹ 87.16 crore and ₹ 251.89 crore in the quarter and the year ended March 31, 2015.
During the quarter, the Company has reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company has considered it prudent to write off ₹ 1,258.20 crore, out of total investment of ₹ 1,702.10 crore in DAMEPL. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This matter has been referred to by the Auditors in their report.
6. Unrealised gains amounting to ₹ 16.26 crore and ₹ 132.19 crore for the quarter and year ended March 31, 2015 respectively, pertaining to Engineering Procurement and Construction contracts entered into with associate companies, have not been eliminated as prescribed by 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 relevant provisions of Accounting Standard 23 (AS -23) 'Accounting for Investments in Associates in Consolidated Financial Statements' been followed, the Profit after tax of ₹ 16.26 crore and ₹ 132.19 crore for the quarter and year ended March 31, 2015 and carrying cost of associate at the year ended March 31, 2015 would have been lower by ₹ 132.19 crore. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statement', which has been referred to by the Auditors in their report.
7. 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%. During the quarter ended March 31, 2014, the Parent Company restored its holding in Reliance Cement Company Private Limited to 100%, which was diluted to 19% during the quarter ended September 30, 2013. In view of above, the figures of year ended March 31, 2015 are not comparable with the figures for the corresponding periods.
8. During the quarter, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence and Aerospace Private Limited and Reliance Defence Limited, have become subsidiaries of the Parent Company and Reliance Cement & Infra Private Limited ceased to be a subsidiary of the Parent Company.

9. The Parent Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and year ended March 31, 2015 can be viewed on the websites of the Parent 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:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Operating Income	2,801.83	2,730.77	2,709.90	10,535.56	11,356.93
Profit before Tax	301.64	406.50	395.66	1,518.06	1,796.94
Profit after Tax	449.97	405.90	499.66	1,533.39	1,587.93

10. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated financial results at their meeting held on May 27, 2015.
11. 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 27, 2015

Anil D. Ambani
Chairman