

Reliance Infrastructure Limited
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MEDIA RELEASE

**NET PROFIT OF Rs 1,139 CRORE (US\$ 225 MILLION) FOR THE YEAR
- AN INCREASE OF 5%**

**TOTAL INCOME OF Rs 10,606 CRORE (US\$ 2.1 BILLION) FOR THE YEAR
- AN INCREASE OF 44%**

DECLARED DIVIDEND OF Rs 7.0 per share

**EPC ORDERBOOK POSITION AT Rs 20,625 CRORE (US\$ 4.1 BILLION)
- AN INCREASE OF 163%**

COMPLETED BUYBACK OF Rs 927 CRORE (US\$ 183 MILLION)

**COMPANY HAS CASH & CASH EQUIVALENTS OF OVER Rs 10,000 CRORE
(US\$1.9 BILLION)**

Mumbai, April 23, 2009: Reliance Infrastructure Limited today announced its audited financial results for the financial year ended March 31, 2009. The performance highlights are:

Standalone – Year ended March 31, 2009

- **Total Operating Income of Rs 9,869 crore** (US\$ 1.9 billion), against Rs 6,448 crore in the previous year, **an increase of 53%**
- **Net Profit of Rs 1,139 crore** (US\$ 225 million), against Rs 1,085 crore in the previous year, **an increase of 5%**
- **Cash Profit of Rs 1,329 crore** (US\$ 262 million), against Rs 1,325 crore in the previous year
- **Cash Earnings Per Share (Cash EPS) of Rs 57.7** (US\$ 1.1), against Rs 57.3 in the previous year
- **Earnings Per Share (EPS) of Rs 49.5** (US\$ 1), against Rs 46.9 in the previous year, **an increase of 6%**

Standalone – Quarter ended March 31, 2009

- **Total Operating Income of Rs 2,409 crore** (US\$ 475 million), against Rs 1,715 crore in the previous year, **an increase of 40%**
- **Net Profit of Rs 346 crore (US\$ 68 million)**, against Rs 311 crore in the previous year, **an increase of 11%**
- **Cash Profit of Rs 319 crore** (US\$ 63 million), against Rs 323 crore in the previous year
- **Cash Earnings Per Share (Cash EPS) of Rs 14.1** (US\$ 0.28), against Rs 13.7 in the previous year
- **Earnings Per Share (EPS) of Rs 15.3** (US\$ 0.30), against Rs 13.3 in the previous year, **an increase of 16%**

Consolidated – Year ended March 31, 2009

- **Total Operating Income of Rs 12,845 crore** (US\$ 2.5 billion), against Rs 8,480 crore in the previous year, **an increase of 52%**
- **Net Profit of Rs 1,353 crore** (US\$ 267 million), against Rs 1,178 crore in the previous year, **an increase of 15%**
- **Cash Profit of Rs 1,627 crore** (US\$ 321 million), against Rs 1,502 crore in the previous year, **an increase of 8%**
- **Cash Earnings Per Share (Cash EPS) of Rs 71** (US\$ 1.4), against Rs 65 in the previous year, **an increase of 9%**
- **Earnings Per Share (EPS) of Rs 59** (US\$ 1.2), against Rs 51 in the previous year, **an increase of 15%**

At the meeting held today, **the Board has approved payment of final dividend of Rs 7.0 per share**, amounting to a payout of Rs 185 crore (US\$ 36 million) for the year ended March 31, 2009.

As on March 31, 2009, the net worth of the Company stood at Rs 11,907 crore (US\$ 2.4 billion). Book value per share increased to Rs 517 as on March 31, 09 from Rs 496 per share as on March 31, 2008.

As on March 31, 2009, the net worth of the Company on consolidated basis stood at Rs 16,897 crore (US\$ 3.3 billion). Book value per share on consolidated basis has increased to Rs 734 as on March 31, 09 from Rs 683 per share as on March 31, 2008

The Company has **bought-back 95.6 lakh equity shares for an aggregate amount of Rs 759 crore (US\$ 149 million) during the year** and all the shares bought-back were extinguished. Company has completed the bought-back programme by cumulatively buying 112.6 lakh equity shares for an aggregate amount of Rs 927 crores (US\$ 183 million).

The Company's **cash and cash equivalents** have increased to over **Rs 10,000 crore (US\$ 1.98 billion) as on March 31, 2009 in spite of aggressive capex (including equity investments in SPVs), buybacks and un-recovered FAC aggregating over Rs 3,000 crore (US\$ 631 million)**. Of the cash and cash equivalents, **more than Rs 5,400 crore (US\$ 1.06 billion) is in cash and debt mutual funds**, without any exposure to equity markets.

The Company's total debt including the revaluation on account of changes in Forex is Rs 7,332 crore (US\$ 1.45 billion). The Company thus remains **debt free at the net level** and enjoys the top end ratings of 'AAA' and 'AA' from CRISIL and FITCH respectively.

Financial Review

The **total sales of electrical energy during the financial year ended March 31, 2009 were Rs 7,183 crore (US\$ 1.4 billion)**, against Rs 4,920 crore in the previous year, **an increase of 46%**.

The **turnover of the EPC Division for the financial year ended March 31, 2009 was Rs 2,437 crore (US\$ 493 million)** against Rs 1,393 crore in the corresponding previous period. The division had a record **order book position of about Rs 20,625 crore (US\$ 4.1 billion) as on March 31, 2009**, as against Rs 7,850 crore (US\$ 1.5 billion) in the previous year, **an increase of 163%**.

Other Income for the year under review was Rs 738 crore (US\$ 145 million) as against Rs 921 crore in the previous year.

During the year under review, **the total income of the Company was Rs 10,606 crore (US\$ 2.1 billion)**, against Rs 7,369 crore in the previous year, **an increase of 44%**.

The Company's **Earnings Before Interest, Depreciation and Tax (EBIDT) increased to Rs 1,769 crore (US\$ 349 million)**, against Rs 1,684 crore in the previous year, **an increase of 5%**.

Depreciation was at Rs 245 crore (US\$ 48 million) as against Rs 223 crore for the previous year.

The generation plants – Dahanu power station, Samalkot power station, Goa power station and the wind farm in Karnataka are eligible for tax holiday under section 80IA of the Income Tax Act, 1961 for a total of 10 consecutive years out of 15. Hence, the effective tax rate for the Company as a whole is governed by section 115 JB of the Income Tax Act, 1961.

The **corporate tax liability, including the deferred taxes, for the financial year ended March 31, 2009 was Rs 55 crore (US\$ 11 million)**, as against Rs 67 crore in the previous year.

Net Profit for the financial year ended March 31, 2009 recorded an increase of 5% to Rs 1,139 crore (US\$ 225 million) from Rs 1,085 crore in the previous year. The net profit of Rs 1,139 crore has been arrived at after taking into consideration the following **higher expenses aggregating to Rs 558 crore (US\$ 110 million)** for the year.

- Rs 170 crore (US\$ 34 million) towards **revaluation of foreign exchange derivative instruments.**
- Rs 320 crore (US\$ 63 million) towards **provision for contingencies.**
- We have followed conservative accounting policy and have not adopted modified AS11 which would have **increased our profits further by Rs 68 crore.**

Excluding the above, the **net profit would have been higher at Rs 491 crore (US\$ 97 million)**, an increase of 38 %.

Management Discussion and Analysis

Energy Sales

The Company achieved **aggregate sales of electrical energy of 9,581 million units** during the financial year ended March 31, 2009, against 9,292 million units in the previous year, **an increase of 3%.**

The Company's aggregate revenues from energy sales during the financial year ended March 31, 2009 was Rs 7,183 crore (US\$ 1.4 billion) against Rs 4,920 crore in the previous year, **an increase of 46%.**

During the period under review, the customer base in Mumbai Supply area increased by over 0.06 million to 2.69 million customers.

Power Generation

(i) Dahanu Thermal Power Station (DTPS)

During the period under review, the Company's Dahanu Thermal Power Station achieved **a Plant Load Factor (PLF) of 100.99%**, against the PLF of 101.5% achieved during the previous year.

The station has also achieved **Plant availability of 96.31 %** against the CERC norm of 80% during the year. However, Unit#2 has recorded the highest availability of 99.17%.

The **Dahanu Thermal Power Station generated 4,423 million units** during the financial year ended March 31, 2009.

Dahanu Power Station emerged as the country's best thermal Power Plant on various parameters such as PLF, Availability and Heat Rate. The Power station has received total 18 awards including 3 international awards for excellence across different categories ranging from Operational Performance, Energy conservation, Environmental Management and Safety Management during the year

(ii) Samalkot Power Station, Andhra Pradesh

During the financial year ended March 31, 2009, the Samalkot Power Station achieved a **Plant Load Factor (PLF) of 64.3%**, against the PLF of 60.6% achieved during the previous year. The gas availability continues to adversely impact the PLF of the plant. The **average gas availability to the station decreased to 0.53 million cubic** meters as against 0.63 million cubic meters per day made available in the last year. The plant continued to maintain high availability factor at 97.08%

The **station generated 1,012 million units** against 1,171 million units in the previous year. This year the plant has also operated in mixed fuel mode as per AP Transco's dispatch instructions.

(iii) Goa Power Station

During the period under review, the Goa Power Station achieved a **Plant Load Factor (PLF) of 79.5%**, against the PLF of 77.7% achieved during the previous year. The station achieved plant availability of 95.19% compared to 91.66% achieved in 2007-08.

The **station generated 335 million units** against 327 million units in the previous year.

The station achieved significant milestones in the fields of environment and safety practices during 2008-09. The Goa Power Station and Distribution was certified by DNV for ISO 14001:2004, ISO 9001:2000, ISO 27001:2005 and OHSAS 18001:2007 under Integrated Management System. Goa Power Station was adjudged the best among the Gas based power stations in the country and was awarded the prestigious **Greentech Gold Award for Environment management and Greentech Gold Award for Safety management.**

(iv) Windfarm Power Project

During the period under review, the wind farm achieved a **Plant Load Factor (PLF) of 25.3%**, against the PLF of 25.8% achieved during the previous year. The wind farm has also achieved availability of 98.49% during the year 2008-09 as compared to 94.93% in the previous year.

Power Purchased

During the period under review, **the Company purchased 5,383 million units of electrical energy** from external sources, which is higher by 11% compared to the off-take in the previous year.

The **cost of energy purchased increased by 70% to Rs 4,254 crore** (US\$ 839 million) during the period under review, owing to increase in units purchased as well as increase in per unit fuel cost.

Mumbai Distribution

The Company's distribution business "Reliance Energy" has been in the field of power distribution for nearly eight decades and with its emphasis on continuous improvement, has achieved the distinction of consistently operating its distribution network at 99.9 % reliability.

The number of **customers at the end of the year was 26.92 lakh** compared to 26.29 lakh in the previous year. Of these consumers; 85.1% are residential, 14.1% are Commercial and only 0.8% are Industrial consumers.

The coincident **peak demand during the year was 1,509 MVA** as against 1,464 MVA during the previous year, growing at 3 %.

The distribution business achieved **aggregate sales of electrical energy of 8,276 million units** during the financial year ended March 31, 2009, against 7,824 million units in the previous year, **an increase of 5.5%**.

Delhi Distribution

The Delhi distribution comprise of two companies ("Discoms"), viz., BSES Rajdhani Power Limited (BRPL) supplying power in South & West and BSES Yamuna Power Limited (BYPL) supplying power in East & Central Delhi.

During the year, the Company has **increased the stake in both the distribution companies from 26% to 49%**.

The Delhi distribution companies registered an aggregate **total income of Rs 5,137 crore (US\$ 1 billion) during the year** (excluding income from sale of power aggregating to Rs 1,092 crore) against Rs 4,422 crore in the previous year, which is an increase of 16%.

The AT&C losses have declined steeply from 27.3% in BRPL and 30.0% in BYPL in 2007-08 to around **20% and 23% respectively during the year**, against the MYT target level of 26.69% and 34.77% respectively. The corresponding T & D losses came down by 9% for both discoms. Average Overall Collection Efficiency for both Discoms was maintained at 103%.

With this both companies would earn performance incentives and **there will be total earning from incentive of about Rs 150 crore as our share** for both Discoms together due to over achievement of AT&C targets.

EPC Business

The division had a record **order book position of about Rs 20,625 crore (US\$ 4.1 billion) as on March 31, 2009**, as against Rs 7,850 crore in the previous year, **an increase of 163%**.

The EPC division has **manpower strength of over 1,530** as on March 31, 09. The division recruited over 320 executive and 550 graduated Engineers during the years.

Working on multiple projects and implementing over 7,200 MW of power projects as:

- 2X600 MW of power project in Hisar, Haryana
- 6 X 660 MW Sasan UMPP by Reliance Power
- 2X600 MW Raghunathpur Thermal Power Project of Damodar Valley Corp., West Bengal
- 2X250 MW Parichha Thermal Power Station, Uttar Pradesh - BOP
- 1 X 300 MW Butibori Thermal Plant by Reliance Power
- Western Region System Strengthening (WRSS) transmission project
- Electrification of 6,715 villages under Uttar Pradesh Rural Electrification Scheme – *Almost completed*

Transmission

Company is executing following transmission projects worth Rs 4,000 crore (US\$ 790 million)

Western Region Strengthening Scheme (WRSS)

Project on BOO basis, involves construction, maintenance and Operation of 9 Transmission Lines with length of 3,285 Ckt Kms for 25 years of License Period. The total project cost is Rs 1,400 Crore (US\$ 276 million).

Key Highlights are :

- Transmission Licenses have already been granted by CERC
- Power Transmission Agreement has been signed with all beneficiaries.
- The EPC contracts with R-infra already in place.
- Approval under section 68 of Electricity Act 2003 obtained from MoP and other clearances are under process.
- The process of appointing Lenders' Engineer is underway and financial closure is expected to be achieved by Q1 FY10
- Commercial Operation of Project targeted by Q3 FY 11

Parbati Koldam Transmission lines in HP (JV with PGCIL)

Project on BOO basis, involves construction, maintenance and Operation of 400 KV Transmission lines from 800 MW Parbati-II HEP (being constructed by NHPC Ltd.) and 800 MW Koldam HEP (being constructed by NTPC Ltd.) hydro projects in Himachal Pradesh. The total project cost is Rs 1,070 crore (US\$ 211 million)

Key Highlights are :

- Transmission Licenses have already been granted by CERC
- Financial Closure is expected to be achieved by Q1 FY10
- Out of 13 beneficiaries, 12 have signed BPTA.
- Stage I forest clearance for Parbati –Koldam section received.
- Aviation clearance from Defense received
- Company will shortly commence construction of the project
- The projects is expected to be completed by Q4 FY13

Mumbai Strengthening

To serve the consumers of Mumbai with improved reliability and match the load requirements, 9 schemes for strengthening of Mumbai Transmission System are being executed with an approved cost of Rs 1800 Crore (US\$ 355 million)

Key Highlights are :

- Received all regulatory approval
- Projects are under implementation and process of land acquisition is underway at different locations for these projects
- The projects is expected to be completed by Q4 FY12

In addition to the above, company is also **participating in various transmission projects worth Rs 9,000 crore (US\$ 1.8 billion)**

Energy Trading Business

The division has traded **1,934 million units** during the year compared to 1,022 million units in the previous year, **an increase of 89%**. It has also started operations through the First Energy Exchange of India (IEX).

Quantum (in units / MW) under assured trading arrangements as on March 31st, 2009

	MU
i. For the year, 2009-10	
a. Firm Contracts Short term trading for the year 2009-10	625
b. Contracts under discussion	1,575
ii. Medium / Long Term Agreements for trading over a period of coming 10 years	20,296

Infrastructure Business

The Company is implementing the following infrastructure projects:

Roads

- Developing **5 road projects in Tamil Nadu** worth Rs 3,150 crore (US\$ 621 million). Among these, 2 projects i.e. NK Toll & DS Toll is to start commercial operations in current quarter i.e Q1FY10. Other 3 projects i.e TK Toll, TD Toll and SU Toll are scheduled to be completed in Q2 FY11.
- During the year, the Company has been awarded a road connectivity between **Gurgaon and Faridabad in the State of Haryana** having length of 66 kms to be developed on BOT basis.
 - The concession period is for 17 years.
 - The scope includes 4 laning of Gurgaon – Faridabad corridor of 24km and crusher zone road of 3.1km. The project also includes improvement / reconstruction of Ballabgarh-Sohna link road, which is again one of the important road in the vicinity.
 - Concession Agreement is signed on Jan 31, 2009
 - Financial closure is expected to be achieved in Q2FY10

During the year, company submitted bids for 3 projects and all materialized:

S.No.	Project	Length in Km	Concession Period	Current Status
1.	Eastern Peripheral Expressway	135	20 yrs	Emerged sole bidder
2.	Krishna – Walajpet project in south India	150	30 yrs	Emerged L1 bidder
3.	Western Freeway Sea Link projects <ul style="list-style-type: none"> ○ Development of 8 Lane Sea Bridge, 4 Km Long, connecting Worli and Haji Ali ○ Operation & Maintenance of 6 Km Bandra Worli Sea Link (BWSL) 	11	40 yrs	Emerged L1 bidder

Metro

Developing 2 metro rail projects in Mumbai and Delhi worth over Rs 5,200 crore (US\$ 1.02 billion). The company is implementing both the MRTS projects awarded in India under Competitive bidding, by separate SPV's named "Mumbai Metro One Private Limited" (MMOPL) and "Delhi Airport Metro Express Link Private Limited" (DAMEPL). The details of the projects are:

Project	Length (Km)	Corridor	Concession Period*
Mumbai Metro I	12	Versova – Andheri – Ghatkopar	35 Years
Airport Metro Express Line – Delhi	23	New Delhi Railway Station - IGI Airport – Dwarka	30 Years

* includes construction period

Some of the **major mile stones achieved in Mumbai Metro** are:

- Financial Closure for complete debt of Rs 1,200 crore (US\$ 237 million) has been achieved in October 2008. IDBI Bank is the lead arranger for the loan. The company successfully raised debt amidst tight global liquidity position.
- All the critical & major contracts have been awarded and the project implementation is going on in full swing
- Foundation works for both viaduct and station works is going on in full fledged manner. Foundation works for Western Express Highway Special Bridge and the Mithi River Special Bridge has also commenced
- Project is expected **to be commissioned 2 years before** the contractual commissioning date

Some of the **major mile stones achieved in Delhi Metro** are:

- Financial Closure for complete debt of Rs 2,000 crore (US\$ 394 million) has been achieved in February 2009. Axis Bank is the lead arranger for the loan.
- Major contracts like Rolling Stock, Signalling, Traction and Power supply has been awarded
- All Preliminary design and engineering work has been completed
- Civil structures for the project is provided by DMRC and construction has commenced

Specialty Real Estate

- **Developing Trade Tower of 100 storeys & Business District in Hyderabad** over an area of 76 acres. SPV has been formed with APIIC as required under the bid terms and it has been appropriately capitalized.
- **Dhirubhai Ambani Knowledge City, Mumbai** : The Company plan to develop IT / ITES SEZ in DAKC campus in Navi Mumbai over 45 acres of land. BOA approval has been obtained. The total saleable area will be 4 mn sq fts.

RELIANCE INFRASTRUCTURE LIMITED

Registered Office: Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055.

website:www.rinfra.com

audited financial results the year ended march 31, 2009

(Rs. crore)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2009	31-03-2008	31-03-2009	31-03-2008
1	(a) Net sales of Electrical Energy (See Note No 6)	7,183.09	4,919.87	10,037.64	6,872.21
	(b) Income from EPC and Contracts Division	2,436.76	1,393.30	2,463.62	1,422.63
	(c) Other Operating Income	248.76	135.25	343.41	185.47
	Total Operating Income	9,868.61	6,448.42	12,844.67	8,480.31
2	Expenditure				
	(a) Cost of Electrical Energy purchased	4,253.99	2,487.69	6,216.88	3,961.01
	(b) Cost of Fuel	1,166.78	1,015.52	1,709.55	1,276.13
	(c) Tax on Sale of Electricity	152.96	131.58	152.96	131.58
	(d) Cost of Materials and Sub-contract Charges (EPC and Contracts)	1,966.49	1,193.83	2,007.00	1,230.30
	(e) Employees Cost	536.62	397.24	631.46	480.59
	(f) Depreciation (See Note No 4)	244.88	222.94	330.38	307.42
	(g) Other Expenditure	760.84	459.79	717.37	606.06
	Total Expenditure	9,082.56	5,908.59	11,765.60	7,993.09
3	Profit from operations before Other Income (net) and Interest	786.05	539.83	1,079.07	487.22
4	Other Income (net) (See Note No 7)	737.88	920.63	697.81	1,150.97
5	Profit before Interest	1,523.93	1,460.46	1,776.88	1,638.19
6	Interest and Finance Charges	330.50	308.76	439.42	402.06
7	Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest	1,193.43	1,151.70	1,337.46	1,236.13
8	Provision for Taxation :				
	- Current Tax	175.75	137.15	200.91	166.25
	- Deferred Tax	(54.56)	17.22	(56.44)	16.74
	- Fringe Benefit Tax	5.70	6.00	5.88	6.15
	Tax adjustment for earlier years	(72.34)	(93.30)	(72.03)	(93.31)
9	Profit after Tax but before Share in Associates and Minority Interest	1,138.88	1,084.63	1,259.14	1,140.30
	Share of Profit in Associates (net)			93.37	38.60
	Minority Interest			0.72	(0.69)
10	Profit after Tax, Share in Associates and Minority Interest			1,353.23	1,178.21
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	226.06	235.62	226.06	235.62
12	Reserves including Statutory Reserves excluding Revaluation Reserves	10,308.14	10,024.16	15,298.30	14,695.91
13	Earnings Per Share				
	(a) Basic (Rs.)	49.45	46.85	58.75	50.89
	(b) Diluted (Rs.)	48.54	45.68	57.68	49.62
14	Aggregate of Public Shareholding				
	- Number of Shares	141,395,121	151,501,619	141,395,121	151,501,619
	- Percentage of Shareholding	62.44	64.05	62.44	64.05
15	Promoter and promoter group shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	37,238,281		37,238,281	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.79		43.79	
	- Percentage of shares (as a % of the total share capital of the Company)	16.45		16.45	
	(b) Non-encumbered				
	- Number of shares	47,790,365		47,790,365	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.21		56.21	
	- Percentage of shares (as a % of the total share capital of the Company)	21.11		21.11	

RELIANCE INFRASTRUCTURE LIMITED

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segment-wise revenue, results and capital employed

(Rs. crore)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2009	31-03-2008	31-03-2009	31-03-2008
1	Segment Revenue				
	- Electrical Energy	7,369.64	5,004.04	10,318.75	7,006.49
	- EPC and Contracts Division	2,498.97	1,444.38	2,525.92	1,473.80
	- Others	-	-	-	0.02
	Total	9,868.61	6,448.42	12,844.67	8,480.31
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	9,868.61	6,448.42	12,844.67	8,480.31
2	Segment Results				
	Profit before Tax, Interest, Share in Associates and Minority Interest from each segment:				
	- Electrical Energy	624.24	456.24	721.85	420.59
	- EPC and Contracts Division	204.24	131.05	185.50	121.83
	- Others	-	-	(2.98)	(0.99)
	Total	828.48	587.29	904.37	541.43
	- Interest and Finance Charges	(330.50)	(308.76)	(439.42)	(402.06)
	- Interest Income	338.81	515.81	371.51	531.97
	- Other un-allocable Income net of expenditure	356.64	357.36	501.00	564.79
	Profit before Tax, Share in Associates and Minority Interest	1,193.43	1,151.70	1,337.46	1,236.13
3	Capital Employed				
	- Electrical Energy	5,117.78	3,570.46	6,011.83	3,961.68
	- EPC and Contracts Division	155.06	598.11	159.27	601.45
	- Others	-	-	1,244.12	5.18
	- Unallocated Corporate Assets (net)	6,634.60	7,518.39	9,482.38	11,790.40
	Total	11,907.44	11,686.96	16,897.60	16,358.71

Notes:

1. The Board has recommended a dividend of Rs. 7.00 per share on Equity Shares for the year 2008-09.
2. In the matter of Standby Charges, the Company had accounted liabilities in its books of accounts in the year ended March 31, 2005 based on the Maharashtra Electricity Regulatory Commission (MERC) order dated May 31, 2004. Pending final determination of the matter by the Hon'ble Supreme Court, the Company has not accounted for the reduction of Rs 15.60 crore in standby charges liability from Rs 515.60 crore determined by MERC as well as interest amount payable by The Tata Power Company Limited (TPC) to the Company (at 10% per annum commencing from April 1, 2004 till the date of payment) as per the Appellate Tribunal for Electricity (ATE) order dated December 20, 2006. As per the Supreme Court interim order dated February 7, 2007, TPC has furnished a bank guarantee for Rs 227 crore and also deposited Rs 227 crore with the Court which the Company has withdrawn and accounted as other liabilities pending final adjustment. The matter is awaiting listing with the Supreme Court for final hearing.
3. Pursuant to the order passed by the MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of Rs. 323.87 crore towards the following:
 - a) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and
 - b) Minimum off-take charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Company, ATE held that the amount in the matter (a) above is payable by the Company along with interest at State Bank of India prime lending rate for short term borrowings. The matter (b) is remanded to MERC for re-determination. The Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated at Sr. No. (a) above and TPC has also filed an appeal against the said order.

4. The Company had revalued its Plant and Machinery located at Dahanu during the financial year 2003-04 and the depreciation figures shown in the un-audited financial results are net of effect of revaluation since the corresponding amount is withdrawn from the Revaluation Reserve which does not have impact on profit for the quarter.
5. Pursuant to the sanction of the Hon'ble High Court of Bombay of the scheme of amalgamation between Reliance Projects Finance Private Limited (RPFPL), a wholly owned subsidiary and the Company, RPFPL has been amalgamated with the Company with appointed date as April 1, 2007. The Profit after Tax of RPFPL of Rs 66.19 crore for the year ended March 31, 2008 has been added to the balance of the Profit and Loss account as on April 1, 2008 of the Company. On account of the above amalgamation, Profit before tax for the year ended March 31, 2009 is higher by Rs. 46.28 crore.
6. Based on the tariff order received from the regulator for the financial year 2008-09, the Company has accounted revenue gap of Rs. 356 crore representing shortfall in actual returns over assured returns, as sales revenue which is to be recovered in two equal parts over the next two years and carried forward the corresponding un-recovered portion as regulatory asset. Fuel adjustment charges (FAC) recoverable are continued to be accounted as revenue in the period in which corresponding costs are incurred. Unrecovered FAC amount aggregating to Rs. 678.45 crore, which is recoverable through future tariff determination, has been carried forward as regulatory assets at the end of the financial year.
7. Pursuant to the clarification issued by the Institute of Chartered Accountants of India on March 29, 2008 on accounting of derivatives, the Company has for the year ended March 31, 2009 provided for estimated unrealised loss of Rs. 170.18 crore on account of revaluation of foreign exchange derivative instruments at fair values at reporting period end. Profit or Loss on such foreign exchange derivative instruments will be crystallised / realised only on expiry of such instruments in subsequent financial years. The figure of other income (net) is net of above adjustments.

8. Pursuant to the approval of the Board of Directors and shareholders of the Company for buy-back of Equity shares under Section 77A of the Companies Act, 1956, the Company bought-back 95,54,995 equity shares during the year ended March 31, 2009. Consequently the paid-up capital stands reduced to Rs. 226.02 crore. Out of the above 4,00,000 shares have been extinguished subsequently on April 3, 2009 and April 10, 2009.
9. The Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of Rs. 124.68 crore earlier specified by RBI. The Company is legally advised that it is in compliance with the regulations under the Foreign Exchange Management Act, 1999. Accordingly, no provision is considered necessary in this regard.
10. The profit for the year has been arrived at after providing for contingencies of Rs. 320 crore (previous year Rs. 80 crore) towards regulatory matters in respect of electricity business and other corporate matters. Had such provision not been made, the profit after tax for the year would have been higher by Rs. 213 crore (previous year Rs. 53 crore).
11. During the year, DS Toll Road Limited, NK Toll Road Limited, TK Toll Road Private Limited, SU Toll Road Private Limited, TD Toll Road Private Limited, CBD Tower Private Limited, GF Toll Road Private Limited, Delhi Airport Metro Express Private Limited, Tulip Realtech Private Limited (formerly known as Daffodil Advisors Private Limited), Reliance Energy Generation Limited, Reliance Energy Limited (formerly known as Reliance Global Limited) and Reliance Property Developers Private Limited have become subsidiaries of the Company.
12. Tax Liability has been provided on the basis of Minimum Alternate Tax calculations.
13. There were no exceptional/extraordinary items during the year ended March 31, 2009.
14. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended March 31, 2009: opening: Nil , additions: 157, disposals: 157, closing: Nil.
15. After review by the Audit Committee, the Board of Directors of the Company have approved Standalone and Consolidated financial results at their meeting held on April 23, 2009.
16. Figures of the previous year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 23, 2009

Anil D. Ambani
Chairman