

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

(₹ crore)						
Part - I						
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	1,663.14	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	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964
	- 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	3,90,00,000	3,45,00,000	-	3,90,00,000	-
	- 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	8,86,27,036	9,31,27,036	12,76,27,036	8,86,27,036	12,76,27,036
	- 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				

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	28,068.47	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.

Sf. 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:

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



Anil D. Ambani
Chairman

Place: Mumbai
Date: May 27, 2015

RELIANCE INFRASTRUCTURE LIMITED

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 website: www.rinfra.com

CIN No. : L99999MH1929PLC001530

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

Part - I		Quarter ended			Year ended	
Sr. No.	Particulars	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Power Business	1,854.85	2,014.82	1,787.76	7,726.43	6,595.23
	(b) Income from EPC and Contracts Business	805.37	697.16	880.43	2,620.22	4,597.01
	(c) Other Operating Income	141.61	18.79	41.71	188.91	164.69
	Total Income from Operations	2,801.83	2,730.77	2,709.90	10,535.56	11,356.93
2	Expenses					
	(a) Cost of Power purchased	899.64	938.14	692.40	3,685.18	2,485.19
	(b) Cost of Fuel	194.63	297.16	345.54	1,087.45	1,488.90
	(c) Construction Materials Consumed and Sub-contracting Charges	664.88	545.69	716.54	2,036.02	3,885.95
	(d) Employee benefits expense	267.70	242.56	202.90	976.19	823.11
	(e) Depreciation and amortisation	177.65	99.07	87.26	486.86	342.07
	(f) Other Expenses	208.31	225.01	273.56	790.26	763.03
	Total Expenses	2,412.81	2,347.63	2,318.20	9,061.96	9,788.25
3	Profit from Operations before Other Income (net), finance costs and exceptional items	389.02	383.14	391.70	1,473.60	1,568.68
4	Other Income (net) (Refer Note 2 (b))	377.76	388.09	307.35	1,562.60	1,224.47
5	Profit from Ordinary Activities before finance costs and exceptional items	766.78	771.23	699.05	3,036.20	2,793.15
6	Finance Costs (Refer Note 2 (b))	465.14	364.73	303.39	1,518.14	996.21
7	Profit from Ordinary Activities before exceptional items	301.64	406.50	395.66	1,518.06	1,796.94
8	Exceptional Items (Refer Note 4)	-	-	-	-	-
9	Profit from Ordinary Activities before tax	301.64	406.50	395.66	1,518.06	1,796.94
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	(148.33)	0.60	(104.00)	(15.33)	209.00
11	Profit from Ordinary Activities after Tax	449.97	405.90	499.66	1,533.39	1,587.94
12	Extraordinary items	-	-	-	-	-
13	Profit for the period	449.97	405.90	499.66	1,533.39	1,587.94
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03	262.58
15	Reserves including Statutory Reserves excluding Revaluation Reserves	-	-	-	20,428.93	20,144.59
16	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	17.11 *	15.43 *	19.00*	58.31	60.38
	(b) Diluted (₹)	17.11 *	15.43 *	19.00*	58.31	60.38
17	Debt Service Coverage Ratio (Refer Note 7)				1.40	2.11
18	Interest Service Coverage Ratio (Refer Note 7)				3.15	5.17
Part - II Selected Information for the quarter and year ended March 31, 2015						
A	Particulars of Shareholding					
1	Public Shareholding					
	- Number of Shares	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964
	- 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	3,90,00,000	3,45,00,000	-	3,90,00,000	-
	- 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	8,86,27,036	9,31,27,036	12,76,27,036	8,86,27,036	12,76,27,036
	- 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 off during the quarter	9				
	Remaining unresolved at the end of the quarter	Nil				

RELIANCE INFRASTRUCTURE LIMITED
Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Segment Revenue					
	- Power Business	1,988.93	2,020.51	1,825.87	7,894.27	6,669.49
	- EPC and Contracts Business	812.90	710.26	884.03	2,641.29	4,687.44
	Total	2,801.83	2,730.77	2,709.90	10,535.56	11,356.93
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,801.83	2,730.77	2,709.90	10,535.56	11,356.93
2	Segment Results					
	Profit before Tax and Interest from each segment :					
	- Power Business	419.12	331.31	364.16	1,404.44	1,238.00
	- EPC and Contracts Business	23.25	102.83	103.75	274.47	521.48
	Total	442.37	434.14	467.91	1,678.91	1,759.48
	- Finance Costs	(465.14)	(364.73)	(303.39)	(1,518.14)	(996.21)
	- Interest Income	272.59	272.33	199.71	1,099.47	750.58
	- Other un-allocable Income net of expenditure	51.82	64.76	31.43	257.82	283.09
	Profit before Tax	301.64	406.50	395.66	1,518.06	1,796.94
3	Capital Employed					
	- Power Business	9,748.70	6,841.70	8,086.06	9,748.70	8,086.06
	- EPC and Contracts Business	935.98	822.44	1,275.78	935.98	1,275.78
	- Unallocated Assets (net)	10,502.72	14,678.61	11,930.53	10,502.72	11,930.53
	Total	21,187.40	22,342.75	21,292.37	21,187.40	21,292.37

Standalone Statement of Assets and Liabilities

Particulars	₹ crore	
	As at	As at
	31-03-2015 (Unaudited)	31-03-2014 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	263.03	262.58
(b) Reserves and Surplus	20,924.37	21,029.79
Shareholder's Funds	21,187.40	21,292.37
(2) Non-Current Liabilities		
(a) Long-term borrowings	8,546.32	6,712.38
(b) Deferred tax liabilities (Net)	297.39	482.52
(c) Other Long term liabilities	2,627.16	2,667.05
(d) Long term provisions	380.00	380.00
Non-current Liabilities	11,850.87	10,241.95
(3) Current Liabilities		
(a) Short-term borrowings	7,058.02	7,346.10
(b) Trade payables	3,895.09	3,856.35
(c) Other current liabilities	5,008.43	5,954.79
(d) Short-term provisions	570.77	434.77
Current Liabilities	16,532.31	17,592.01
TOTAL EQUITY AND LIABILITIES	49,570.58	49,126.33
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,701.74	6,509.07
(b) Non-current investments	14,875.38	13,449.83
(c) Long term loans and advances	474.40	2,250.96
(d) Other non-current assets	3,807.51	3,857.54
Non-current Assets	26,859.03	26,067.40
(2) Current assets		
(a) Current investments	3,231.33	4,102.05
(b) Inventories	386.62	360.60
(c) Trade receivables	5,190.61	4,722.34
(d) Cash and bank balances	145.63	201.97
(e) Short-term loans and advances	10,766.05	10,090.19
(f) Other current assets	2,991.31	3,581.78
Current Assets	22,711.55	23,058.93
TOTAL ASSETS	49,570.58	49,126.33


Notes:

1. The Board has recommended dividend of ₹ 8 per equity share for the year 2014-15.
2. 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 ₹ 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 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 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 Company has given effect to the substance of the Scheme and accordingly these Subsidiaries have been amalgamated with the Company during the quarter ended March 31, 2015. The profit after tax pertaining to the year ended March 31, 2014 amounting to ₹ 5.84 crore of these amalgamated Subsidiaries has been transferred to surplus as per Statement of Profit and Loss. The profit before tax of the current quarter and year ended March 31, 2015 includes profit of these amalgamated Subsidiaries amounting to ₹ 22.32 crore. In view of the above, the figures of the quarter and year ended March 31, 2015 are not comparable with the figures for the corresponding previous periods. Pursuant to the Scheme, all Assets and Liabilities amounting to ₹ 613.74 crore (Net), of the Subsidiaries have been recorded in the books of the Company at their respective fair values, and corresponding equivalent amount is credited to the Capital Reserve. 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 ₹ 1,924.15 crore as Exceptional items being loss on reduction of ₹ 606.49 crore in value of certain Investments and write off of certain investments of ₹ 1,317.66 crore and debited the same to Statement of Profit and Loss and withdrew an equivalent amount from General Reserve by crediting 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. 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 Company and Reliance Cement & Infra Private Limited ceased to be a subsidiary of the Company.
7. 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
8. 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 27, 2015.
9. The figures of the current quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto 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



Anil D. Ambani
Chairman

Place: Mumbai
Date: May 27, 2015