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ENERGY IS LIFE

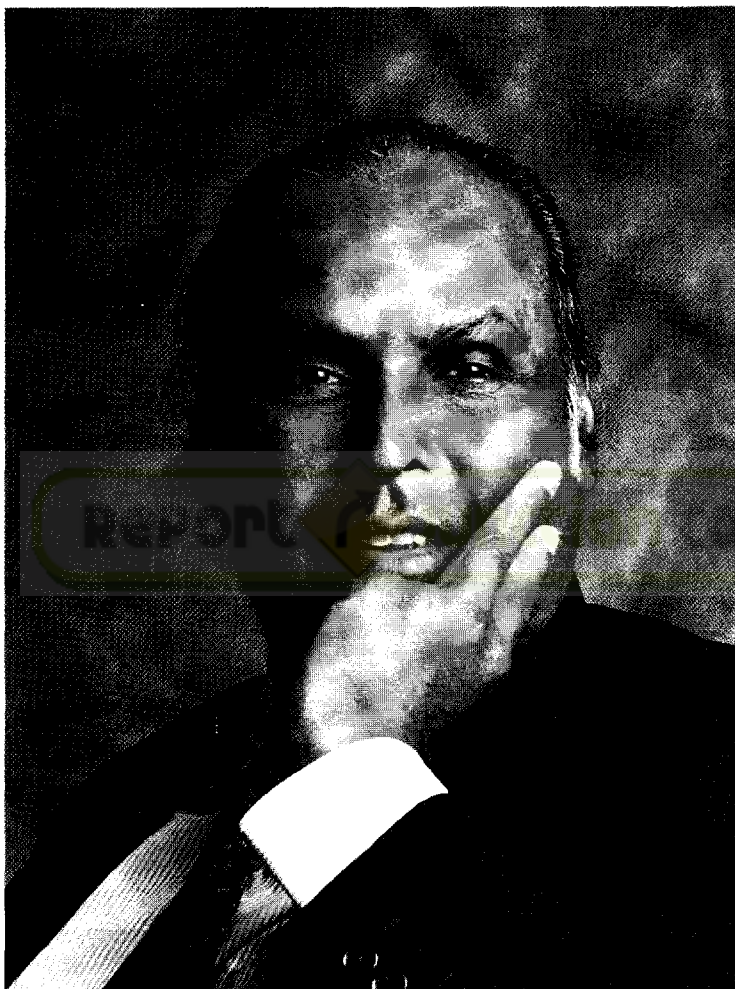
76th ANNUAL REPORT 2004-2005



Reliance Energy

A Dhirubhai Ambani Enterprise

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"If you can dream it, you can do it."

Dhirubhai H. Ambani

(28th December, 1932 - 6th July, 2002)
Reliance Group - Founder and Visionary

PROFILE

Reliance Energy Limited, incorporated in 1929, is a fully integrated utility engaged in the generation, transmission and distribution of electricity. Reliance Energy Limited is ranked amongst India's top 20 listed private companies in terms of all major financial parameters, including assets, sales, profits and market capitalization.

Reliance Energy, a member of the Reliance Group, is India's leading private sector utility group, with aggregate estimated group revenues of Rs 9,500 crore (US \$ 2.2 billion) and total assets of Rs. 10,700 crore (US \$ 2.4 billion).

The Reliance Energy group distributes more than 21 billion units of electricity to over 25 million consumers in Mumbai, Delhi, Orissa and Goa, across an area covering 1,24,300 sq. kms.

Reliance Energy generates 941 MW of electricity, through its power plants located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa. The group is exploring the emerging opportunities in the areas of trading and transmission of power.

The group also provides a portfolio of value-added services in engineering, procurement and construction (EPC) contracts through a network of regional offices in India.

VISION STATEMENT

To be amongst the most admired and most trusted integrated utility companies in the world, delivering reliable and quality products and services to all customers at competitive costs, with international standards of customer care - thereby creating superior value for all stakeholders.

To set new benchmarks in standards of corporate performance and governance through the pursuit of operational and financial excellence, responsible citizenship, and profitable growth.

RELIANCE ENERGY MISSION: EXCELLENCE IN ENERGY

- To attain global best practices and become a world-class utility.
- To provide uninterrupted, affordable, quality, reliable and clean power, to millions of customers.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations, and make the company a respected household name.
- To work with vigour, dedication and innovation, with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all, people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environment-friendly paper.

REL PERFORMANCE HIGHLIGHTS

Year Ended 31st March		2005	2004	2003	2002	2001	1990	1980	1970	1960	1950	1940	1930
Units Sold -(Million Units)		7969 [^]	7691 [^]	5880	5676	5415	2899	1316	540	121	25	5	1.4
Maximum Demand MVA		1320	1274	1226	1201	1198	546	258	111	29	NA	NA	NA
High Tension Mains KMs		3012	2915	2829	2789	2734	1437	1000	700	326	NA	NA	NA
Low Tension Mains KMs		3039	3002	2965	2923	2870	1671	1143	841	418	NA	NA	NA
No. of Substations		3848	3735	3653	3547	3444	2257	1446	718	226	NA	NA	NA
No. of Consumers (in '000)													
Licensed Area - 384 sq.km		2381	2329	2223	2142	2067	1210	598	260	80	18	12	1.7
No. of Shareholders		99243	96485	121913	144809	154993	7397	NA	NA	NA	NA	NA	NA
Financial Data (Rs.in crore)													
Assets :	US\$ in million												
Fixed Assets (Net)	665.60	2912	3093	1813	1951	2080	147	43	13.74	3.18	0.78	0.28	0.16
Investments	159.09	696	2875	1030	611	534	8	3	0.48	0.09	-	-	-
Current Assets (Net)	1543.54	6753	1428	545	867	673	28	7	2.07	0.15	0.2	0.01	-
Total Assets	2368.23	10361	7396	3388	3429	3287	183	53	16.29	3.42	0.98	0.29	0.16
Sources of Finance :													
Share Capital	42.51	186	175	138	138	201	13	5	3.59	1.75	0.83	0.24	0.16
Equity Warrants	129.83	568	-	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	1276.80	5586	4936	2426	2540	2375	88	24	5.02	0.88	0.15	0.05	-
Borrowings	854.63	3739	2030	632	661	695	27	9	5.23	0.49	-	-	-
Deposits from Consumers	5.03	22	18	14	17	16	55	15	2.45	0.3	-	-	-
Deferred Tax Liabilities	59.43	260	237	178	73	-	-	-	-	-	-	-	-
Total Liabilities	2368.23	10361	7396	3388	3429	3287	183	53	16.29	3.42	0.98	0.29	0.16
Gross Revenue	1049.83	4593	3583	2777	2783	2778	390	66	7	1	0.31	0.08	0.01
Profit Before Tax	130.29	570	417	153	302	350	12	7	1	0.29	0.08	0.02	-
Profit After Tax	118.86	520	367	297 **	281	321	12	4	1	0.22	0.08	0.02	-
Dividends	19.89	87	70	61	61	62	2	1	0.31	0.14	0.04	0.02	0.01
Dividend Tax	2.74	12	9	8	0.17	7	-	-	-	-	-	-	-
Retained Earnings (including statutory reserves)	96.23	421	295	54	244	227	10	3	1	0.17	0.07	0.02	-
Equity Share Capital	42.51	186	175	138	138	138	12	4	3	2	1	0.24	0.16
Rate of Dividend on Equity Shares	*47%	*47%	45%	44%	43%	40%	18%	16%	11%	8%	7%	7%	5%
Earnings Per Share (Rs.)@	US\$ 0.64	28	26	22 **	22	21	10	72	30	13	10	8	2
*Proposed- 14%, Interim-33%	@Based on face value of Rs. 10 per share							@Based on face value of Rs. 100 per share					
**Prior to one time													

^ includes sales in respect of Samalkot and Goa Power Stations

1 US\$ = Rs. 43.75 as on 31st March, 2005

1 crore = 10 million

BOARD OF DIRECTORS

Shri Anil D Ambani	- Chairman & Managing Director
Shri Satish Seth	- Executive Vice Chairman
Shri J P Chalasani	- Director (Business Development)
Shri S C Gupta	- Director (Operations)
Shri K H Mankad	- Director (Finance)
Shri Gautam Doshi	
Shri V R Galkar	
Gen V P Malik, PVSM,AVSM (Retd.)	
Shri S L Rao	
Dr. Leena Srivastava	
Company Secretary	
Shri Ramesh Shenoy	

AUDIT COMMITTEE

Shri Gautam Doshi (Chairman)
Shri V R Galkar
Gen V P Malik
Shri S L Rao
Dr. Leena Srivastava

NOMINATION/REMUNERATION COMMITTEE

Shri Gautam Doshi (Chairman)
Gen V P Malik
Shri S L Rao

SAFETY & ENVIRONMENT COMMITTEE

Dr. Leena Srivastava (Chairperson)
Shri S C Gupta
Gen V P Malik
Shri S L Rao

SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE

Shri V R Galkar (Chairman)
Shri Gautam Doshi
Shri K H Mankad

AUDITORS

Chaturvedi & Shah
Haribhakti & Co.
Price Waterhouse

BANKERS

ABN AMRO Bank N.V.
Canara Bank
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
Standard Chartered Bank
State Bank of India
UCO Bank
Union Bank of India

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REGISTERED OFFICE

Reliance Energy Centre, Santa Cruz (E)
Mumbai 400 055
Telephone: +91 22 2663 9999
Facsimile: +91 22 2663 9741
Email: helpdesk@rel.co.in
Web site: www.rel.co.in

REGISTRY AND TRANSFER AGENT

Karvy Computershare Pvt Ltd.
Karvy House, 46, Avenue 4, Street No.1
Banjara Hill +91 40 2332 0666/2330 4703
Facsimile: +91 40 2332 3058
Email: relenergy@karvy.com
Web site: www.karvy.com

POWER PLANTS

Dahanu Power Station	Samalkot Power Station
Dahanu Road 401 602	Industrial Development Area
Thane District	Peddapuram Mandal
Maharashtra	Samalkot 533 440
	Andhra Pradesh
Goa Power Station	Wind Farm
Opp. Sancoale Industrial	Near Aimangala 577558
Estate, Zuarinagar 403 726	Chitradurga District
Sancoale, Mormugao, Goa	Karnataka

SEVENTY-SIXTH ANNUAL GENERAL MEETING

Wednesday, 8th June, 2005 at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, U-1 Juhu Development Scheme, Vile Parle (West), Mumbai 400 056

This Annual Report can be accessed at www.rel.co.in



Reliance Energy
A Dhirubhai Ambani Enterprise

LETTER TO SHAREOWNERS



My dear fellow shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the year 2004-05.

In just over two years after the acquisition of management control in the Company by the Reliance Group, Reliance Energy has made significant strides in its operational as well as financial performance.

We are committed to make Reliance Energy a world-class utility company, benchmarked to international standards of quality, operational performance, efficiency and customer care, in line with the inspiring vision of Dhirubhai H. Ambani, the legendary founder-chairman of the Reliance Group.

Performance Review

You will be happy to learn that our Company has achieved rapid transformation in its performance, in its quest to be amongst the most admired utility companies in the world.

Today, Reliance Energy is India's leading private sector utility group, with aggregate group revenues of around Rs 9,500 crore (US\$ 2.2 billion), and gross fixed assets of Rs 10,700 crore (US\$ 2.4 billion).

Reliance Energy is also India's most valuable private sector power company, with market capitalisation of over Rs 9,500 crore (US\$ 2.2 billion).

We rank among the top 20 private sector listed companies in the country, in terms of all major financial parameters, such as assets, sales, profits and market capitalisation.

The highlights of our performance for the year 2004-05 are:

- Total Income of Rs 4,593 crore (US\$ 1.05 billion), against Rs 3,583 crore in the corresponding previous financial year, an increase of 28 per cent
- Cash Profit of Rs 970 crore (US\$ 222 million), against Rs 686 crore in the corresponding previous financial year, an increase of 41 per cent

- Net Profit of Rs 520 crore (US\$ 119 million), against Rs 367 crore in the corresponding previous financial year, an increase of 42 per cent
- Cash Earnings Per Share for the year Rs 52 (US\$ 1.2), an increase of 33 per cent
- Earnings Per Share (EPS) for the year Rs 28 (US\$ 0.6), an increase of 33 per cent

The 42 per cent growth in net profit was achieved, after taking into consideration higher provisions/ expenses aggregating Rs 180 crore (US\$ 41 million) for the year ended 31st March, 2005. Excluding the above, the net profit would have been higher at Rs 700 crore (US\$ 160 million), an increase of 91 per cent.

The Company ranks third among Indian private sector companies in terms of net worth. As on 31st March 2005, the net worth of the Company stood at Rs 6,339 crore (US\$ 1,449 million).

The Company remains debt free at the net level, and enjoys the top-end ratings of 'AAA' and 'Ind AAA' by CRISIL and FITCH, respectively, clearly indicating the financial conservatism.

A conservative capital structure, as reflected by a zero net debt position as on 31st March 2005, coupled with strong cash reserves provide a robust platform for our future growth.

The turnover of our EPC and Contracts Division was Rs 1,235 crore (US\$ 282 million) during the year under review.

In line with the management's decision to focus on the considerable in-house opportunities, and selective large projects for its EPC and Contracts division, the division had a record order book position of about Rs 3,500 crore (US\$ 800 million) as on 31st March 2005, as against Rs 1,200 crore in the previous year, an increase of 192 per cent.

On the operational front, the Dahanu Power Station achieved a record Plant Load Factor of 101.4 per cent, compared to 100.3 per cent last year.

I am sure you will be happy to note that the Dahanu Power Station received international recognition during the year. It was named as one of the world's top 12 plants of 2004 by Platts POWER magazine, in its July/ August 2004 issue based on several selection criteria such as operational efficiency, minimal environmental impact, technology use, financing structure, etc.

During the year, Reliance Energy also received several other prestigious awards and recognitions for its quality of operations, safety and environment standards.

Our two distribution companies in Delhi also achieved a notable improvement in both operational and financial performance during the year.



The aggregate total income of the two Delhi distribution companies during the year under review was Rs 3,248 crore (US\$ 742 million), as against Rs 2,587 crore in the previous year, an increase of 26 per cent.

The aggregate Profit before Tax (PBT) was Rs 179 crore (US\$ 41 million), as against Rs 149 crore in the previous year, an increase of 20 per cent.

The aggregate technical and commercial (AT&C) losses have reduced from the actual opening loss levels of 51.5 per cent and 63.2 per cent in BSES Rajdhani and BSES Yamuna respectively, to 40.9 per cent and 50.2 per cent respectively at the end of the financial year ended 31st March 2005. Further reduction in AT&C loss levels will provide substantial upside to the Delhi companies.

Focus on Customer Satisfaction

The year 2004-05 witnessed various steps and initiatives to meet Reliance Energy's commitment to the international standards of customer service. The stress was on consumer interface initiatives with the aim of achieving world-class standards.

In a move to further consolidate its position as one of the most consumer friendly utilities in the world, Reliance Energy has launched the first of its kind 'Multilingual Power Bill' in Mumbai. With this move, the Company has become the only utility company in the world to offer multilingual billing choice in as many as 19 Indian languages.

Taking forward the philosophy of offering the customer the bill in his/ her language, Reliance Energy introduced another path breaking initiative by launching bill for the visually impaired in Braille.

Future Growth

The enactment of the Electricity Act 2003 has opened up new opportunities in the Indian power sector. Reliance Energy has undertaken various initiatives during the year as part of its 'Well Head to Wall Socket' growth strategy, with high levels of integration.

Reliance Energy is committed to expanding customer base in its distribution business through new licenses, through open access on existing networks, and /or through participation in the privatisation process of state owned distribution assets. The Company plans to set up gas, wind, hydro and coal based power generation projects, to match its distribution capability. The Company is also exploring growth opportunities in the power transmission sector.

Reliance Energy, through a special purpose vehicle viz. Reliance Energy Generation Limited is setting up a 3,740 MW gas based mega power project at Dhirubhai Ambani Energy City, near Dadri in the state of Uttar Pradesh. With an initial investment outlay of about Rs 11,000 crore (US\$ 2.5 billion), the power project, to be developed in phases, will also be the world's largest gas based power generating plant at a single location.

Reliance Energy aims at a leadership role in creating world-class power infrastructure in the country in pace with regulatory changes and reforms in the domestic power sector.

Corporate Governance

Reliance Energy is ever at the forefront in introducing best practices in Corporate Governance. We have reviewed the revised Clause 49 of the Listing Agreement (implementation whereof is deferred), the Combined Code on Corporate Governance of the London Stock Exchange and the Corporate Governance rules of the New York Stock Exchange. Though none of these is applicable to us, we have proactively revised our governance practices which now substantially conform to these codes and rules.

Value Creation

The interests of shareholders have always been our prime focus, and in line with this, we are committed to maximizing the value for all our shareholders. Since becoming a part of the Reliance Group, Reliance Energy has created over Rs 6,500 crore (US\$ 1.5 billion) of wealth for its shareholders in just over two years, with market capitalization increasing from less than Rs 3,000 crore (US\$ 685 million) to over Rs 9,500 crore (US\$ 2.2 billion).

We thank each one of you, for your unstinted support and loyalty, which has made this possible.

Looking Forward

We are focused on delivering superior value to our customers, ensuring international quality and reliability of service.

We are committed to enhancing scale, competitiveness, efficiency and productivity of our businesses, benchmarked to global standards of excellence.

We will always maintain our conservative financial profile, ensuring high degree of financial flexibility to capture future growth opportunities.

We attach high importance to health and safety of our people, and the environment around us.

We remain confident that, over the long term, our emphasis on consistent performance, financial conservatism and discipline, and generation of superior returns on investments, will contribute to further enhancement of overall value for all our shareholders.



Anil D. Ambani
Chairman and Managing Director

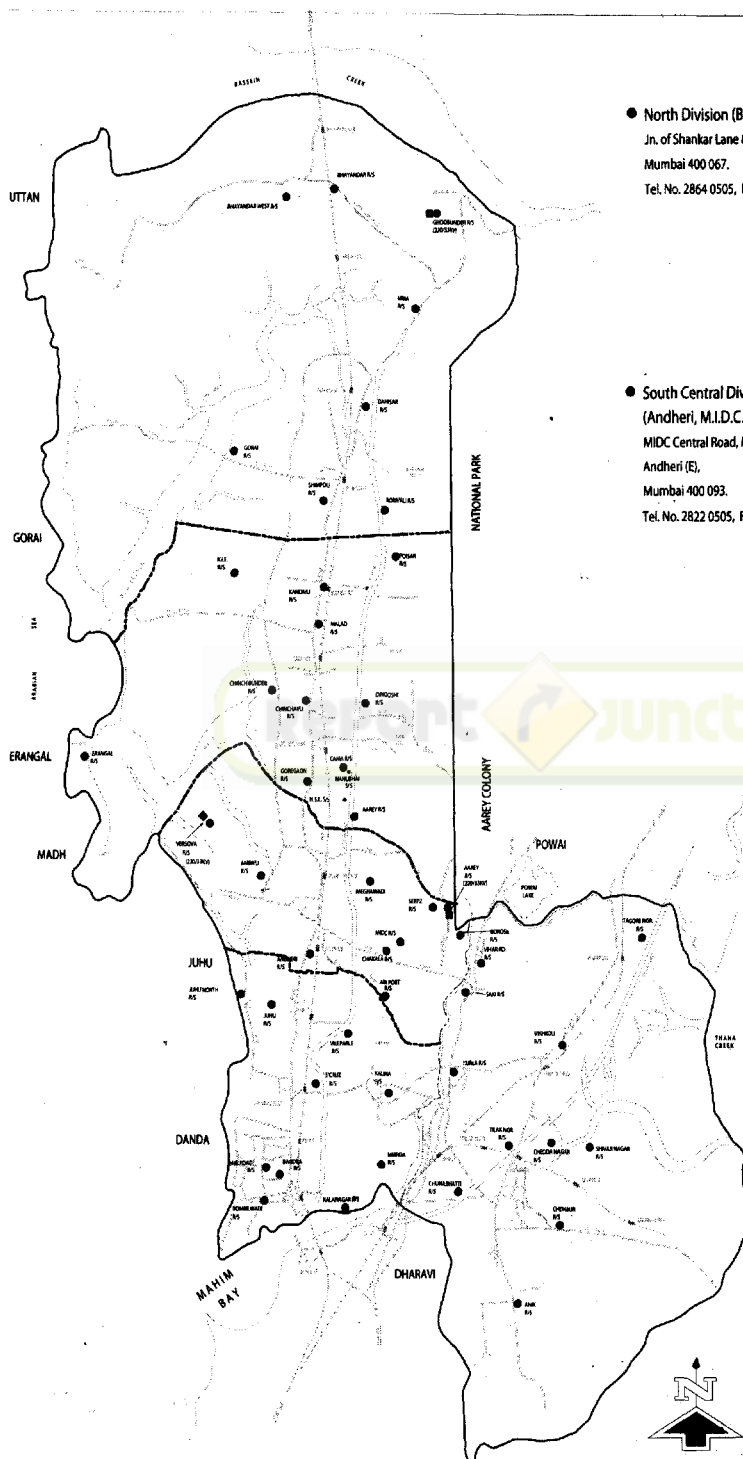


Reliance Energy
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DISTRIBUTION NETWORK IN MUMBAI



Reliance Energy
A Dhirubhai Ambani Enterprise



● North Division (Borivli to Bhayender)
Jn. of Shankar Lane & S.V. Road, Kandivli (W),
Mumbai 400 067.
Tel. No. 2864 0505, Fax 2807 0013

● Central Division (Goregaon to Kandivli)
Western Express Highway, Opp. Patel Aluminium,
Dindoshi, Goregaon (E).
Mumbai 400 097.
Tel. No. 2842 0505, Fax 2840 8183

● South Central Division
(Andheri, M.I.D.C., Marol & SEEPZ, Jogeshwari)
MIDC Central Road, Marol Bus Depot,
Andheri (E),
Mumbai 400 093.
Tel. No. 2822 0505, Fax 2826 0176

● South Division (Bandra to Vileparle)
Electricity House,
Santacruz (E),
Mumbai 400 055.
Tel. No. 2610 0505, Fax 2661 2858

● East Division
(Chunabhatti to Vikhroli
& Mankhurd)
Near Sahakar Cinema,
Tilak Nagar Road No.3,
Chembur,
Mumbai 400 089
Tel. No. 2524 0505, Fax 2522 1720

● Helpline No. 30303030

As on 31st March, 2005

1) Licensed Area of Supply.....	384 kms.
2) No. of Consumers.....	2.38 Millions.
3) Population Covered.....	Above 90 Lakhs.
4) Maximum Demand.....	1,320 MVA.
5) Receiving Stations(R/S).....	50 Nos.
6) Sub Stations.....	3,846 Nos.
7) H. T. Consumers.....	397 Nos.
8) High Tension Mains.....	3,012.36 kms.
9) Low Tension Mains.....	3,038.95 kms.

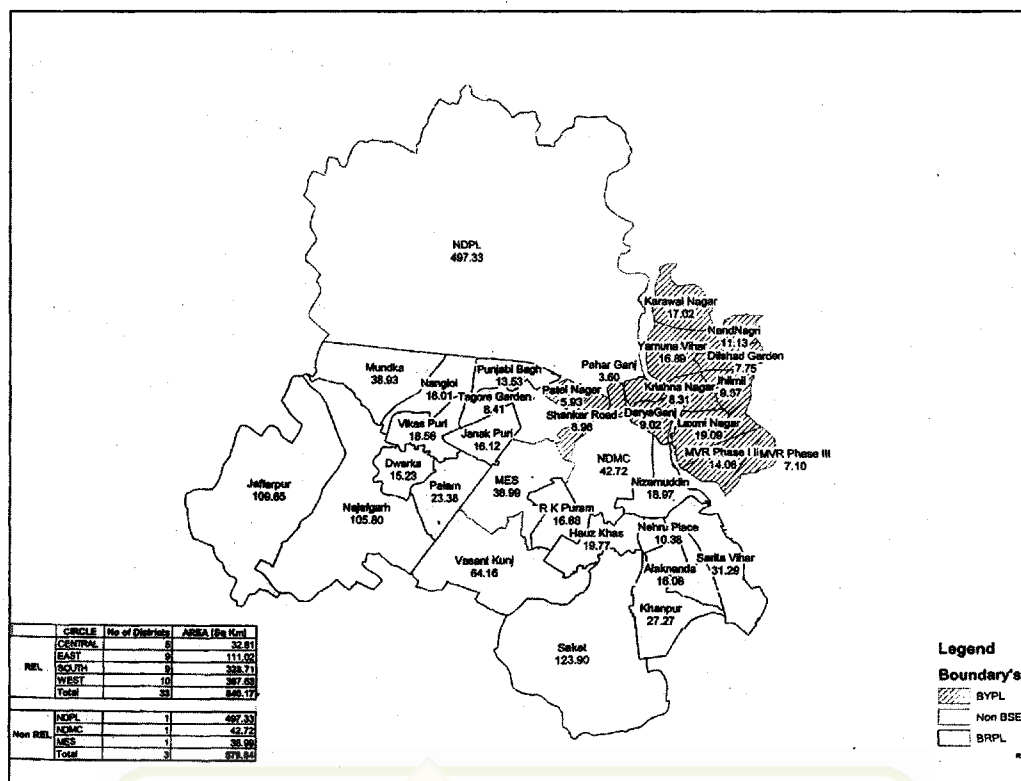
LEGEND

- Existing Receiving Station fed from DTFS
- Existing Receiving Station fed from TPC
- Existing Receiving Station fed from TPC and DTFS
- Existing 220/33 kv. REL Receiving Station



Reliance Energy
A Dhirubhai Ambani Enterprise

DISTRIBUTION NETWORK IN DELHI



BYPL : BSES Yamuna Power Limited

BRPL : BSES Rajdhani Power Limited

In July 2002, Delhi Vidyut Board was unbundled into six successor entities – the three distribution companies, a transmission, a generating and a holding company.

Reliance Energy group currently holds an equity stake of 51% in two of the three Distribution Companies of Delhi after unbundling and privatization of the erstwhile Delhi Vidyut Board. The two distribution companies, BSES Yamuna Power Limited (BYPL) covering Central and East areas and BSES Rajdhani Power Limited (BRPL) covering South and West regions provide electricity to around 22 lakh consumers across an approximate area of 900 sq kms.

BSES Yamuna Power Limited consists of 14 divisions - Chandni Chowk, Daryaganj, Paharganj, Shanker Road, Patel Nagar, Karkardooma, G. T. Road, Yamuna Vihar, Karawal Nagar, Nand Nagri, Krishna Nagar, Laxmi Nagar, Mayur Vihar I & II, Mayur Vihar III.

BSES Rajdhani Power Limited consists of 19 divisions - Saket, Vasant Kunj, R.K. Puram, Hauz khas, Alakhnanda, Khanpur, Nehru Place, Nizamuddin, Sarita Vihar, Punjabi Bagh, Tagore Garden, Vikaspuri, Janakpuri, Najafgarh, Jaffarpur, Nangloi, Mundka, Palam, Dwarka.

NOTICE

NOTICE is hereby given that the Seventy-sixth Annual General Meeting of the Members of Reliance Energy Limited will be held on Wednesday, the 8th June, 2005 at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, U-1 Juhu Development Scheme, Vile Parle (West), Mumbai 400 056 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2005, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of quarterly interim dividends declared by the Board of Directors and declare a final Dividend on Equity Shares.
3. To appoint a Director in place of Gen. V P Malik, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S L Rao, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. Leena Srivastava, who retires by rotation and, being eligible, offers herself for re-appointment.
6. To appoint M/s. Haribhakti & Company, Chartered Accountants and M/s. Chaturvedi & Shah, Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered office : By Order of the Board

Reliance Energy Centre

Santa Cruz (E)

Mumbai 400 055

Ramesh Shenoy

Company Secretary

14th April, 2005

Notes :

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The Instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their copy of the Annual Report to the Meeting.
3. The Company has already notified closure of Register of Members and the Share Transfer Books from Wednesday, 1st June, 2005 to Wednesday, 8th June, 2005 (both days inclusive), for payment of final dividend on equity shares.
4. Members may please note that the Dividend Warrants shall be payable at par at the designated branches of

the Bank printed on the reverse of the Dividend Warrant for an initial period of 3 months only. Thereafter, the Dividend Warrant on revalidation is payable only at limited centres/branches. The members are, therefore, advised to encash Dividend Warrants within the initial validity period.

5. The final dividend on Equity Shares, if declared, at the Annual General Meeting (AGM) will be paid on or after the AGM on 8th June, 2005.
6. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
8. Non-resident Indian Members are requested to inform M/s Kavya Computershare Private Limited immediately:
 - a. The change in the Residential status on return to India for permanent settlement.
 - b. The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
9. Re-appointment of Directors: At the ensuing Annual General Meeting, Gen. V P Malik, Shri S L Rao and Dr. Leena Srivastava, retire by rotation and being eligible offer themselves for re-appointment. The details pertaining to these Directors required to be provided pursuant to clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Report.
10. Appointment of Auditors: The Members of the Company at the Annual General Meeting held on 9th June, 2004, had approved the appointment of M/s. Haribhakti & Company, Chartered Accountants, M/s. Price Waterhouse, Chartered Accountants and M/s. Chaturvedi & Shah, Chartered Accountants as the Joint Auditors of the Company to hold office up to the conclusion of the 76th Annual General Meeting.

The Company has received consent letters from M/s. Haribhakti & Company and M/s. Chaturvedi & Shah for their appointment as Joint Statutory Auditors of the Company for the financial year 2005-06. M/s. Price Waterhouse have communicated that in conformity with their global policies, they would only be in a position to provide their consent and eligibility for being appointed sole statutory auditors of the Company for the financial year 2005-06.

The Company follows the practice of appointing joint statutory auditors. It is, therefore, proposed accordingly to appoint M/s Haribhakti & Company and M/s Chaturvedi & Shah as joint statutory auditors of the Company for the year 2005-06.

