

Annual Report
2007-08
(Abridged)

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Profile

Reliance Infrastructure Limited (formerly Reliance Energy Limited) is a part of the Reliance Anil Dhirubhai Ambani Group, India's second largest business house.

Incorporated in 1929, Reliance Infrastructure is one of India's fastest growing companies in the infrastructure sector. It ranks among India's top listed private companies on all major financial parameters, including assets, sales, profits and market capitalization.

Reliance Infrastructure companies distribute more than 25 billion units of electricity to over 25 million consumers across an area that spans over 1,24,300 sq kms and includes India's two premier cities, Mumbai and Delhi. The Company generates over 940 MW of electricity through its power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa.

Reliance Infrastructure has emerged as the leading player in India in the Engineering, Procurement and Construction (EPC) segment of the power sector.

In the last few years, Reliance Infrastructure has expanded its foot-print much beyond the power sector. Currently, Reliance Infrastructure group is engaged in the implementation of projects not only in the field of generation, transmission, distribution and trading of power but also in other key infrastructural areas such as highways, roads, bridges, metro rail and other mass rapid transit systems, special economic zones, real estate, etc.

In order to appropriately reflect the diverse businesses being carried on by it, Reliance Infrastructure Limited changed its name, effective April 28, 2008, from Reliance Energy Limited to Reliance Infrastructure Limited.

Mission : Excellence in infrastructure

- To attain global best practices and become a world-class utility.
- To create world-class assets and infrastructure to provide the platform for faster, consistent growth for India to become a major world economic power.
- 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.

Letter to Shareowners



**"Growth has no limit. I keep revising my vision.
Only when you dream it, you can do it."**

– Dhirubhai H. Ambani

My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the year 2007-08.

Last year witnessed the transformation of Reliance Energy into one of the foremost infrastructure companies of India.

This transformation came about through a conscious strategic choice on our part to seek a larger canvas for ourselves, and to deliver superior returns to our stakeholders.

In keeping with the broader vision and ethos of the Reliance Anil Dhirubhai Ambani Group, India's third largest business house, we have set out to create greater value and build quality assets for the nation.

Over the years, we have established our leadership credentials in the power sector. We are now ready to extend this position of strength to other vital areas of national concern, in particular the infrastructural development of India. Our new growth path will fully leverage our core competence in building and managing world class assets.

Our visionary founder, Shri Dhirubhai H Ambani, firmly believed that India's long-term social and economic independence would eventually depend upon our ability to create a nation-wide web of core infrastructure facilities. Only then, he argued, would millions of ordinary Indians get a chance to participate in and benefit from the enormous growth opportunities that exist in our country.

Our transition from energy to infrastructure is guided by this vision. To formally signify this metamorphosis, our Company has changed its name to Reliance Infrastructure Limited.

Reliance Infrastructure is now one of India's leading and fastest growing companies in the infrastructure sector, with estimated group revenues of Rs 16,690 crore (US \$ 4.16 billion) and gross fixed assets of Rs 13,300 crore (US \$ 3.31 billion). Ours was the best performing stock in the BSE Sensex, having appreciated over 152 per cent in the calendar year 2007. Reliance Infrastructure is today one of India's most valuable private sector infrastructure companies.

Performance review

You will be happy to learn that during the year, our Company made substantial improvement in its financial and operational performance.

The salient points are:

- Total income of Rs 7,501 crore (US\$ 1.87 billion), as against Rs 6,575 crore in the previous financial year, an increase of 14 per cent.
- Cash profit of Rs 1,308 crore (US\$ 326 million), against Rs 1,041 crore (US\$ 259 million) in the corresponding period last year, an increase of 26 per cent.

- Net profit of Rs 1,085 crore (US\$ 270 million), against Rs 801 crore (US\$ 200 million) in the previous financial year, an increase of 35 per cent.
- Cash earnings per share of Rs 55 (US\$ 1.37) and Earnings per share (EPS) of Rs 46 (US\$ 1.1) for the year, against Rs 46 (US \$ 1.1) and Rs 37 (US \$ 0.9).

With a net worth of about Rs 11,690 crore (US\$ 2.91 billion), Reliance Infrastructure counts among the top four Indian private sector companies.

Our company remains debt free at the net level, and enjoys the top-end ratings of 'AAA' and 'Ind AAA' assigned by Crisil and Fitch respectively – a resounding re-affirmation of our unwavering and long-standing commitment to financial prudence and conservatism.

Buy-back of Shares

In keeping with our fundamental and overriding philosophy of creating value for our investors, we decided to utilize a part of our accumulated surplus for buy-back of shares, improving in the process the return on equity. Our Company has so far bought back about 24.38 lakh equity shares aggregating to Rs 307.68 crore from the open market.

Power generation, transmission and distribution

Generation

Our Company's power generation units continue to demonstrate significant improvements across all important performance parameters. During the past year, the Dahanu power station achieved a record Plant Load Factor (PLF) of 101.53 per cent. This is the highest ever PLF achieved by any power station in India. Similarly, our power stations at Samalkot and Goa also registered healthy levels of PLF during the year.

Power transmission

Reliance Infrastructure continues to explore emerging opportunities in the transmission sector. Our Company has been selected as a joint venture partner, along with Power Grid Corporation of India Limited (PGCIL), for setting up the transmission network for Parbati and Koldam hydroelectric projects in Himachal Pradesh. We have also emerged as the lowest bidder for the construction, financing, operation and maintenance of transmission lines, running to 1,515 kms, for two separate projects floated by PGCIL.

Power Distribution

Our Company's distribution network in Mumbai continues to operate with 99.9 per cent online reliability.

The continued vibrancy in residential, commercial and industrial activity in our distribution area has raised the demand for quality and reliable power. With our strong emphasis on the augmentation of our existing network and greater check on T&D losses, we are better positioned than ever to meet this challenge.

Letter to Shareowners

Our Customer Care Centres are now fully integrated with our Enterprise Resource Planning system, enabling staff to have ready access to the relevant customer data. The Division has also incorporated the spatial component of field activities through Geographical Information Systems (GIS). With the upgradation of SAP R/3 and HY module to the latest ECC6, the Company is now at the leading edge of the SAP application version.

The two Delhi distribution companies (discoms) viz. BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) continue to show substantial progress in further paring down aggregate technical and commercial (AT & C) losses. As a result, the AT & C losses during the year have declined to 27.26 per cent in BRPL and 29.99 per cent in BYPL compared to 29.92 per cent and 39.03 per cent respectively during the previous year. The discoms registered an aggregate total income of Rs 4,422.42 crore during the year as against Rs 4,016 crore in the previous year.

The EPC Business

Our Engineering, Procurement and Construction (EPC) division focuses mainly on the power sector, and is currently executing several large power projects. The total aggregate capacity of these projects is over 16,000 MW. The Division has an order book of about Rs 7,850 (US\$ 1.96 billion) as of March 31, 2008.

In order to ensure world class quality, several new initiatives have been taken in executing these projects. Our EPC Division has been recommended for Integrated Management System (IMS) by Det Norske Veritas (DNV) covering Environment Management System (ISO 14001) and occupational health and safety management (OHSAS 18001).

Infrastructure Projects

Our Company-led consortium is developing the 12 km Versova-Andheri-Ghatkopar rail based mass rapid transit system (MRTS) project. It has also, in consortium, been awarded the high-speed 23-km Airport Metro Express Line Project to develop high speed airport link express at Delhi. Reliance Infrastructure is the India's only private sector builder and operator for Metro rail.

The Company has also been awarded a project to develop a 100-storey trade tower and commercial business district in Hyderabad. This project is one of the largest real estate ventures in India under the Public Private Partnership framework.

Our Company is currently engaged in the construction of five road projects awarded by National Highways Authority of India (NHAI) and has emerged as the largest developer of highway projects for NHAI.

Our company, through a subsidiary, is developing a special economic zone at the Dhirubhai Ambani Knowledge City in Navi Mumbai.

Reliance Power Limited

A major associate of the Company, Reliance Power Limited is currently developing projects with a combined planned installed capacity of 28,200 MW, one of the largest portfolios of power generation assets under development in India. Reliance Power made an initial public offering of equity shares for part-financing the various power projects being implemented by it.

In line with the downturn in the global capital markets, the share price of Reliance Power closed below the IPO price after listing on February 11, 2008. In an extraordinary measure aimed at protecting the long term interests of investors, our company decided to waive its entitlement of bonus shares so as to reduce the cost of acquisition of shares issued by Reliance Power to the non-promoter shareholders.

In an even more unprecedented step, to protect the Company and its shareholders from suffering any dilution of its holding in Reliance Power consequent upon this waiver, AAA Project Ventures Private Limited, has decided to voluntarily gift 6.15 crore shares translating into 2.57 per cent of its post-bonus issue shareholding in Reliance Power, to our Company, without any obligation to do so and without any consideration. Our Company will thus continue to hold 44.96 per cent of the equity capital of Reliance Power while the holdings of AAA will decline from 44.96 per cent to 39.82 per cent.

Corporate Governance

We have adopted the Reliance Anil Dhirubhai Ambani Group Corporate Governance Practices and Code of Conduct which has prescribed a set of systems, processes and principles conforming to the international standards, aimed at promoting the interests of all our stakeholders.

Social Commitments

Our Company continues to actively contribute to community welfare activities. During the year, we took up several initiatives and measures related to healthcare, education and water management including the construction of check dams and storm water drains.

The Dahanu power station continues to achieve greater excellence in environmental management by focusing on special horticultural projects besides intensifying its ongoing afforestation drive.

Awards and Recognitions

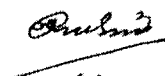
In recognition of our passion for quality and excellence, we have received several prestigious awards and commendations during the year. These honours cover a wide variety of specific areas including environmental management, energy conservation water management, safety record, pollution control, quality leadership and corporate social responsibility.

Our Commitment

Our founder, the legendary Dhirubhai Ambani gave us one simple but essential mantra for doing business: To think big and dream even bigger. We are committed to incorporating this mantra in all our business initiatives and strategies.

It is this mantra which has inspired us to expand from the narrow domain of power and energy to the wider domain of infrastructure development. Going forward, our dream is to emerge as the largest infrastructure company of India.

For, as Dhirubhai always said, where the vision is boundless, growth has no limit.



Anil D Ambani
Chairman

April 28, 2008

Board of Directors

Shri Anil D Ambani	-	Chairman
Shri Satish Seth	-	Vice Chairman
Shri S C Gupta	-	Director (Operations)
Shri Lalit Jalan	-	Whole-time Director
Gen V P Malik		
Shri S L Rao		
Dr Leena Srivastava		
Shri V R Galkar		

Company Secretary

Shri Ramesh Shenoy

Auditors

Price Waterhouse
Chaturvedi & Shah

Registered Office

Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055
Maharashtra, India

Registrar & Transfer Agent

Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar
Madhapur, Hyderabad 500 081
Andhra Pradesh, India
Website: www.karvy.com

Investor Helpdesk

Toll free No. (India): 1800 4250 999

Telephone: +91 40 2342 0815 - 25

Fax : +91 40 2342 0859

Email: rinfra@karvy.com

Post your request at:

<http://kcpl.karvy.com/adag>

Contents

Page No.

Letter to Shareowners	3
Highlights – at a glance	6
Distribution Network in Mumbai	8
Notice of the Annual General Meeting	9
Directors' Report	10
Auditors' Certificate on Corporate Governance	14
Management Discussion and Analysis	15
Corporate Governance Report	34
Investor Information	44
Auditors' Report on Abridged Financial Statements	52
Auditors' Report	52
Abridged Balance Sheet	54
Abridged Profit and Loss Account	55
Notes to the Abridged Financial Statements	56
Cash Flow Statement	71
Statement of interest in Subsidiary Companies	72
Auditors' Report on Abridged	
Consolidated Financial Statements	73
Auditors' Report on Consolidated Financial Statements	73
Abridged Consolidated Balance Sheet	74
Abridged Consolidated Profit and Loss Account	75
Notes to Abridged Consolidated Financial Statements	76
Consolidated Cash Flow Statement	92
Shareholder Response Form – 2008	93
Attendance Slip and Proxy Form	95

79th Annual General Meeting on Tuesday, September 16, 2008 at 2.00 p.m. or soon thereafter as the AGM of Reliance Capital Limited convened for the same day shall be over at Birla Matushri Sabhagar, 19 Sir Vithaldas Thackersey Marg, Mumbai 400 020

Reliance Infrastructure Limited

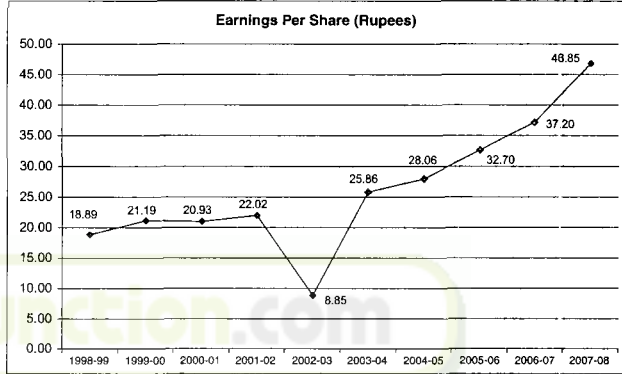
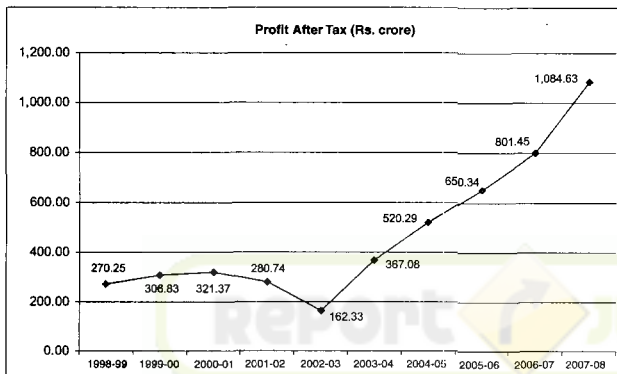
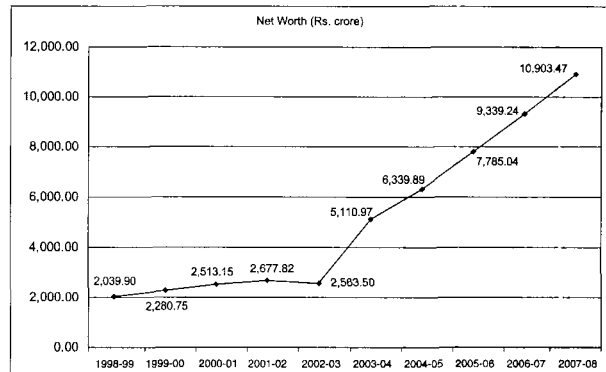
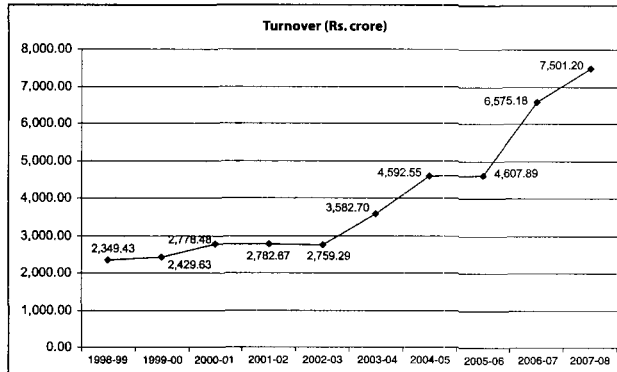
(formerly Reliance Energy Limited)

Highlights - at a glance

Year Ended 31st March		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Units Sold - (Million Units)		9271	8743	8064	7969	7691	5880	5676	5415	5168	4960
Maximum Demand MVA		1408	1457	1331	1320	1274	1226	1201	1198	1121	1065
High Tension Mains KMs		3606	3448	3114	3012	2915	2829	2789	2734	2577	2473
Low Tension Mains KMs		3313	3179	3116	3039	3002	2965	2923	2870	2774	2644
No. of Substations		4909	4720	4002	3848	3735	3653	3574	3444	3337	3205
No. of Consumers (in '000)		2630	2506	2496	2381	2329	2223	2142	2067	1977	1894
Licensed Area - 384 sq.km											
No. of Shareholders (in '000s)		1596	1577	109	99	96	122	145	155	168	186
Financial Data (Rs.in crore)	US \$ in Million 1US\$= Rs 40.12 on 31.3.2008										
Assets :											
Fixed Assets (Net)	906.53	3637	3104	2874	2912	3093	1813	1951	2080	2108	2074
Investments	1910.27	7664	2512	1193	696	2875	1030	611	534	525	319
Current Assets (Net)	1406.78	5644	9979	8301	6753	1428	545	867	673	734	842
Total Assets	4223.58	16945	15595	12368	10361	7396	3388	3429	3287	3367	3235
Sources of Finance :											
Share Capital	58.82	236	229	212	186	175	138	138	201	225	235
Equity Warrants	195.16	783	-	88	568	-	-	-	-	-	-
Reserves & Surplus	2659.02	10668	9252	7573	5586	4936	2426	2540	2375	2143	1902
Borrowings	1243.52	4989	5858	4267	3739	2030	632	661	695	824	922
Deposits from Consumers	4.99	20	25	24	22	18	14	17	16	175	176
Deferred Tax Liabilities	62.06	249	231	204	260	237	178	73	-	-	-
Total Finance Raised	4223.58	16945	15595	12368	10361	7396	3388	3429	3287	3367	3235
Gross Revenue	1869.64	7501	6575	4608	4593	3583	2777	2783	2778	2430	2349
Profit Before Tax	287.14	1152	872	781	570	417	153	302	350	397	350
Profit After Tax	270.44	1085	801	650	520	367	297	281	321	307	270
Dividends	36.89	148	121	104	87	70	61	61	62	61	56
Dividend Tax	6.23	25	21	16	12	9	8	0.17	7	7	6
Retained Earnings (including statutory reserves)	227.32	912	699	529	421	295	54	244	227	235	208
Equity Share Capital	58.82	236	229	212	186	175	138	138	138	138	138
Rate of Dividend on Equity Shares (percentage)	63	63	53	50	47	45	44	43	40	37	34
Earnings Per Share(Rs.)@	US \$ 11.71	47	37	33	28	26	22	22	21	21	19
		@ Based on face value of Rs 10 per share					@ Based on face value of Rs 100 per share.				

● 1 US\$ = Rs 40.12 as on March 31, 2008 ● 1 crore = 10 million

Highlights - at a glance



Business Mix

Generation

Generates 940 MW of electricity through Power Stations across Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa

Distribution

Distributes over 28 billion units of electricity to 25 million consumers

EPC

Leading player in India in the engineering, procurement and construction segment of the power sector

RELIANCE
Infrastructure

Anil Dhirubhai Ambani Group

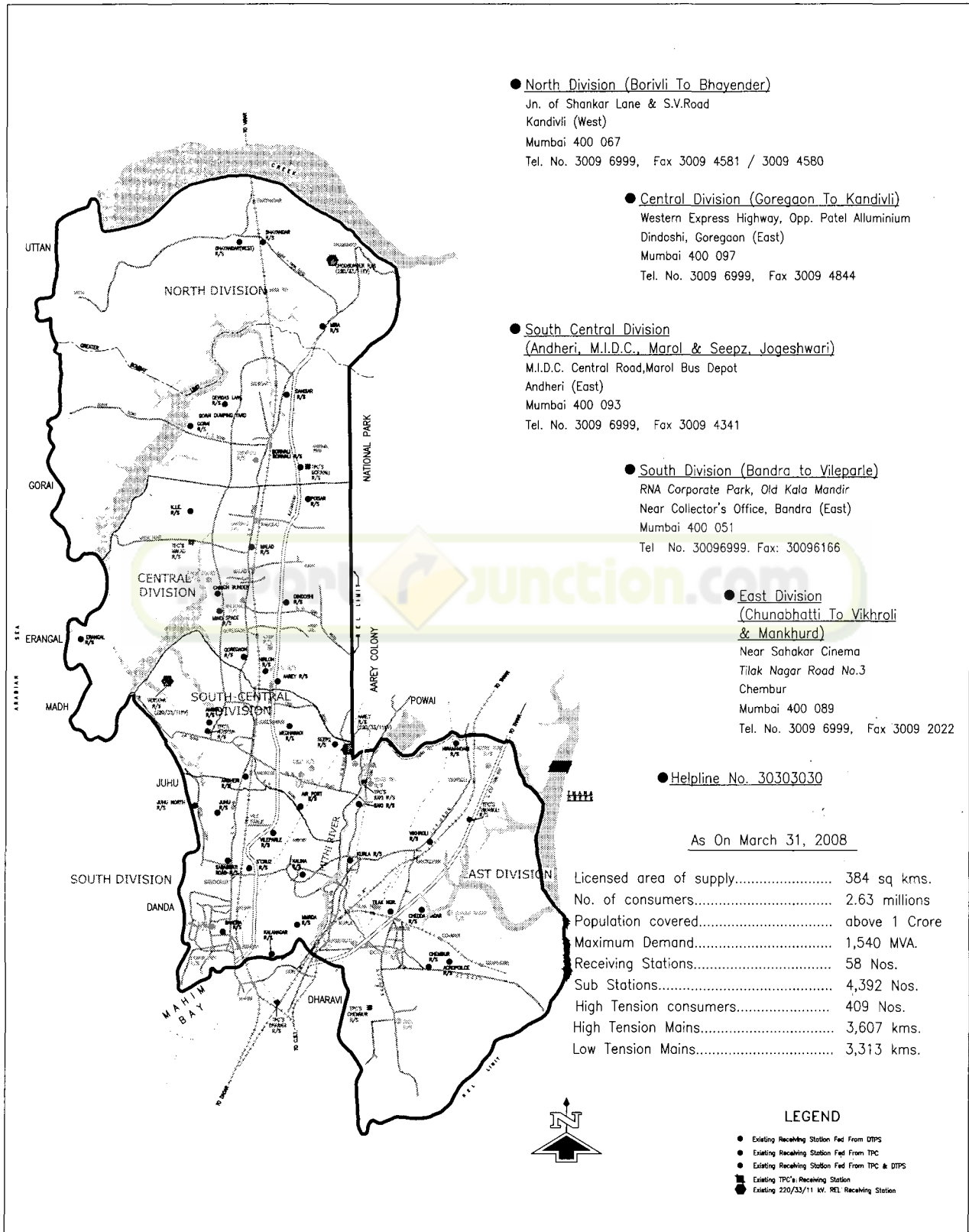
Infrastructure

- Road Projects: Largest developer of road projects for NHAI totaling 401 kms
- Metro Project: First and only private sector builder and operator in Mumbai and Delhi covering 34 kms

Transmission

- Parbati and Koldam Hydroelectric project
- Project under Western Region System Strengthening Scheme II in Maharashtra and Gujarat

Distribution Network in Mumbai



Notice

Notice is hereby given that the 79th Annual General Meeting (AGM) of the members of Reliance Infrastructure Limited (formerly Reliance Energy Limited) will be held on Tuesday, September 16, 2008 at 2.00 p.m. or soon thereafter as the AGM of Reliance Capital Limited convened for the same day shall be over at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business:

Ordinary Business

1. To consider and adopt the audited Balance Sheet as at March 31, 2008, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors' thereon.
2. To declare 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 consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Price Waterhouse, Chartered Accountants and M/s Chaturvedi & Shah, Chartered Accountants, be and are hereby appointed as joint auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company, on such remuneration as may be fixed by the boards of directors."

By Order of the Board

Ramesh Shenoy
Company Secretary

Registered Office:
Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055

April 28, 2008

Notes

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and the 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. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Meeting.
3. Members/proxies should fill in the attendance slip for attending the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP Id and Client Id numbers and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the Meeting.
6.
 - a. The Company has already notified closure of the Register of Members and the Share Transfer Books from Tuesday, July 8, 2008 to Tuesday, July 15, 2008 (both days inclusive), for determining the names of members eligible for dividend, if approved, on equity shares for the year ended March 31, 2008. In respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
 - b. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Meeting will be paid after the Meeting.
 - c. 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 shall be payable only at limited centers/branches of the said Bank. The Members are, therefore, advised to encash dividend warrants within the initial validity period.
 - d. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of the dividend. The Company or its Registrar will not act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the shareholders.
7. Non-resident Indian members are requested to inform Karvy Computershare Private Limited immediately on :
 - a. the change in the residential status on return to India for permanent settlement.
 - b. the particulars of the bank accounts maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
8. Re-appointment of directors: At the ensuing 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.
9. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
10. Members are requested to fill in and send the Feedback form provided in this Annual Report, to aid the Company in its constant endeavour to enhance the standards of service to investors.
11. Pursuant to Circular no. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007, issued by the Securities and Exchange Board of India, the statement containing the salient features of the balance sheet, profit and loss account and auditors' report (Abridged Financial Statements), is sent to the members, along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.

Reliance Infrastructure Limited

(formerly Reliance Energy Limited)

Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 79th Annual Report, together with the audited statement of accounts of the Company for the year ended March 31, 2008.

Financial Results

The performance of the Company for the financial year ended March 31, 2008 is summarised below

Particulars	Financial Year ended March 31, 2008		Financial Year ended March 31, 2007 *	
	Rs. Crores	US \$ in million *	Rs. Crores	US \$ in million *
Total Income	7,501.20	1,869.69	6,575.25	1,512.59
Gross Profit before Depreciation	1,374.64	342.63	1,112.43	255.91
Depreciation	222.94	55.57	240.06	55.22
Profit before Taxation and Adjustments	1,151.70	287.06	872.37	200.69
Provision for Taxation (Income Tax and Wealth Tax)	137.15	34.18	90.15	20.74
Provision for Deferred Tax	17.22	4.29	27.15	6.24
Fringe Benefit Tax	6.00	1.50	4.77	1.10
Tax Adjustments for earlier years (Net)	(93.30)	(23.25)	51.15	11.77
Profit after Taxation and Adjustments	1,084.63	270.34	801.45	184.38
Add: Balance of Profit brought forward from previous year	359.28	89.55	275.93	63.47
Profit available for appropriation	1,443.91	359.89	1,077.38	247.85
Less: Statutory Reserves	13.32	3.32	11.41	2.62
Amount available for appropriations	1,430.59	356.57	1,065.97	245.23
Appropriations :				
Dividend on Equity Shares				
(i) Final Dividend	147.73	36.82	121.12	27.86
(ii) Final Dividend on Equity Shares for Previous Year (not appropriated in the previous year)	-	-	(39.40)	(9.06)
Corporate Tax on Dividends	25.11	6.26	20.58	4.73
Transfer to General Reserve	500.00	124.63	600.00	138.03
Transfer to Debenture Redemption Reserve	53.99	13.46	4.39	1.01
Balance carried to Balance Sheet	703.76	175.41	359.28	82.66

* Rs 40.12 = US \$ 1 Exchange rate as on March 31, 2008 (Rs 43.47 = US \$ 1 as on March 31, 2007)

Financial Performance

During the year under review, your Company recorded the total income of the Company was Rs 7,501 crore, against Rs 6,575 crore in the previous year, an increase of 14%. Net Profit for the financial year ended March 31, 2008 recorded an increase of 35% to Rs 1,085 crore from Rs 801 crore in the previous year. Shareholders equity (Networth) increased to Rs 11,690 crore from Rs 9,339 crore in the previous year.

Change of name

As approved by the members through postal ballot on April 17, 2008, the name of the Company has been changed to Reliance Infrastructure Limited with effect from April 28, 2008. The new name appropriately reflects various infrastructure businesses being carried on by the Company and redefines the Company's vision and focus to emerge as a premier infrastructure company.

Dividend

Your Directors recommend a dividend of Rs 6.30 (63 per cent) per equity share aggregating Rs 147.73 crore for the financial year 2007-08 which, if approved at the ensuing 79th AGM, will be

paid to (i) those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before July 7, 2008, and (ii) to those members whose names appear as beneficial owners as at the end of business hours on July 7, 2008, as per particulars to be furnished for this purpose, by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The dividend pay out as proposed is in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in view the capital needs for the Company's growth plans and the intent to optimal financing of such plans through internal accruals.

Management Discussion and Analysis

Management Discussion and Analysis of financial condition including results of operations of the Company for the year under review as required under clause 49 of the listing agreement with the stock exchanges, is given as a separate statement in the annual report.